

# *PROSPECTUS*



Investeringsforeningen Danske Invest

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## **2 Terms of subscription**

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*The Board of Directors of Investeringsforeningen Danske Invest has approved that units of the sub-funds are issued on tap without any upper limit on the conditions below.*

*This prospectus applies from 11 April 2025 and supersedes the existing prospectus for the sub-funds.*

*This prospectus has been prepared in accordance with Danish rules and legislation, including the Danish Executive Order on disclosures in prospectuses for Danish UCITS. The prospectus has been submitted to the Danish Financial Supervisory Authority pursuant to part 12 of the Danish Investment Associations, etc. Act.*

*The prospectus is marketed in Denmark, Norway, Sweden and Finland. The authorities have been notified with a view to marketing the units in Norway, Sweden and Finland.*

*The sub-funds and classes may not be offered for sale or sold in the USA or Canada, and the prospectus may not be distributed to investors resident in those territories.*

*The information in this prospectus may not be relied on as advice on investment-related or other matters. Investors are encouraged to seek individual advice about their own investment and related matters.*

*Any matters mentioned in this prospectus, including investment strategy and risk profile, may be changed by Board resolution within the framework of legislation and the articles of association.*

*Unless otherwise stated, all references to legislation are to Danish legislation.*

## **3 General matters regarding the fund**

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### **3.1 The fund's name, address, etc.**

Investeringsforeningen Danske Invest  
Bernstorffsgade 40  
1577 Copenhagen V  
Denmark  
Tel.: +45 33 33 71 71  
CVR no. 15 16 15 82, FT no. 11.005

The fund was established on 25 November 1983.

### **3.2 The fund's objects**

The objects of the fund are to receive, from a wide circle of investors or from the general public, funds which in accordance with a principle of risk diversification will be placed in securities in compliance with the provisions of parts 14 and 15 of the Danish Investment Associations, etc. Act and, at the request of a unitholder, to redeem such unitholder's share of the assets under management with funds derived therefrom. See article 13 of the articles of association.

Based on the above, the fund seeks to invest its funds under management so as to achieve a satisfactory return.

### **3.3 The fund's Board of Directors**

Bo Hølse, Chairman

Birgitte Brinch Madsen  
Vice Chairman

Jeanette Fangel Løgstrup

Jan Madsen

Michael Svarer

### **3.4 The fund's investment management company**

Danske Invest Management A/S  
Bernstorffsgade 40  
1577 Copenhagen V  
Denmark  
Tel.: +45 33 33 71 71  
CVR no. 12 52 25 76, FT no. 17.110

The company is owned by Danske Bank A/S.

The management board of Danske Invest Management A/S is comprised of Robert Bruun Mikkelsen, Managing Director, and Morten Rasten, Executive Director.

The fund has entered into an agreement with Danske Invest Management A/S to the effect that the company will be in charge of the day-to-day management of the fund in accordance with the Danish Financial Business Act, the Danish Investment Associations, etc. Act, the fund's articles of association and instructions by the fund's Board of Directors, including investment limits for the individual sub-funds.

The agreement also entails that, following approval by the fund's Board of Directors, the company enters into agreements on portfolio advice/portfolio arrangement, arrangement and other services in respect of the fund's sub-funds.

### **3.5 The fund's auditors**

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup, Denmark  
Company reg. (CVR) no. 33 77 12 31

### **3.6 The fund's financial calendar**

March 2025: Annual report 2024  
April 2025: Annual general meeting  
August 2025: Semi-annual report 2025

## **4 General information regarding all sub-funds**

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The Board of Directors is authorised to pass resolutions to establish unit classes. If any new unit classes are formed, a new prospectus will be prepared, containing a description of the unit classes. Previously, sub-funds allowed to offer unit classes would have the affix "KL" in their name. As this regulation no longer applies, "KL" in the sub-fund name will be phased out over the coming years.

The current benchmark of each sub-fund/unit class is specified if the relevant sub-fund/unit class applies such benchmark. If replacements have been made to the benchmark, the benchmark *de facto* applied in a given period will be used in the calculations of benchmark return.

Investment funds with sub-funds using benchmarks comprised by the benchmarks regulation (EU regulation 2016/1011 of 8 June 2016) must disclose whether the benchmarks used are provided by an administrator who is registered by the European Securities and Markets Authority (ESMA).

Generally, the fund only uses benchmarks provided by an administrator which is registered by ESMA. Some sub-funds use benchmarks provided by administrators which are not registered by ESMA. A benchmark administrator located outside the EU may apply for authorisation until 31 December 2025.

In the description of the sub-funds using benchmarks comprised by the benchmarks regulation, it will be indicated at the name of the benchmark whether the benchmark administrator in question is registered by ESMA.

The Board of Directors of the fund has laid down procedures for determining benchmark in case of changes to the benchmarks in question or if a given benchmark is no longer provided by an administrator registered by ESMA.

Sub-funds/unit classes will not have a benchmark if a suitable index is not available. The objective for sub-funds with no benchmark is to achieve a return equivalent to that for the relevant market with due regard to the sub-fund's risk. If a sub-fund does not follow a benchmark, the reason is stated under the description of the relevant sub-fund.

Sub-funds with an active investment strategy have an objective of achieving a return outperforming the relevant benchmark. For sub-funds with an active investment strategy, we seek to find the best investments in order to maximise the return with due consideration to risk. Due to this strategy, investments will deviate from the benchmark, and returns may outperform or underperform the benchmark.

Sub-funds pursuing a passive investment strategy, so-called index-linked sub-funds, aim to structure their investments to closely track the selected benchmark. This means that investors may expect a return largely in line with benchmark performance. It should be noted, however, that returns typically underperform the benchmark slightly because costs are deducted from returns.

The typical investor in the sub-funds/unit classes wishes to take advantage of the inherent diversification of risk within the investment universe of the sub-funds/unit classes rather than independently making individual investments and building an individual securities portfolio. The typical investor of the sub-funds/unit classes sees this investment as part of a wider portfolio. Other typical conditions for the individual sub-funds are described in the sub-fund descriptions in **section 5**.

#### **4.1 Nominee**

A nominee is a bank or other regulated financial enterprise holding unit trust certificates on behalf of investors. Typically, the nominee will be the distributor through which you acquired your unit trust certificates. Under our nominee model, the nominee will be registered in the investment fund's register of unitholders, even though each individual investor has the management and financial rights attaching to the certificates. In other words, the nominee registration does not change your ownership or your rights at the general meetings of the investment fund. If, for example, you invest in a sub-fund denominated in Norwegian kroner, your unit trust certificates will formally be registered with a nominee, which will also be registered as the owner in the investment fund's books. Your beneficial ownership of the unit trust certificates may from time to time be identified through the nominee's register, as the nominee will prepare its own register of the holdings of each investor. Investors, whose holdings are registered through a nominee, may see their holdings in their usual custody account.

#### **4.2 Responsible investment policy**

Responsible investments are central to the fund's ambition of providing satisfactory returns to its investors. The ambition is to guide issuers (companies) in a more responsible and sustainable direction and contribute to a positive development of society. Accordingly, sustainability factors – which include human rights, labour rights, environment, climate, social matters, bribery and anti-corruption and governance – are natural elements to consider in the investment process of the sub-funds and when portfolio managers engage with issuers (companies).

Danske Invest Management A/S has defined a responsible investment policy. The policy lays down the overall framework for responsibility in the investment process and the stewardship pursued by the association. The policy lives up to the UN-supported Principles for Responsible Investment and recommendations for stewardship, among other things. The responsible investment policy is available at: [www.danskeinvest.dk](http://www.danskeinvest.dk).

##### **4.2.1 Description of integration of sustainability risks in the sub-funds**

In accordance with Danske Invest Management A/S' responsible investment policy, sustainability risks form an integral part of all sub-funds' investment processes alongside other relevant risks. Integrating sustainability risk into the investment process helps to identify the sustainability factors that may pose a risk and ultimately affect the returns of an investment.

For index-based strategies, investments are selected with a view to reflecting the portfolio composition of the benchmark. The sub-funds' exposure to sustainability risks is thus a reflection of the sustainability risks applicable to the benchmark.

The sub-funds are automatically screened for sustainability factors. This is handled by our portfolio managers on the basis of their own research as well as data and research from other data providers.

As defined in Danske Invest Management A/S' responsible investment policy and pertaining instructions, the investment universe is screened on the basis of principles laid down in Danske Invest Management A/S's instruction for integration of sustainability risks. The screening may result in exclusions of issuers (companies) estimated to be exposed to significantly elevated sustainability risk based on an assessment of how the individual issuer (company) addresses sustainability factors. The exclusion list for these issuers (companies) (sustainability risk exclusion) is used by all sub-funds of the fund. Based on assessments and engagement with issuers (companies), a decision may also be taken from time to time to divest or restrict investments in a company, in a specific investment strategy or across multiple strategies by the sub-funds in general or by a specific sub-fund due to unsuitable exposure to sustainability risks. Depending on a sub-fund's strategy and risk profile, sustainability risks may thus affect both investment decisions and the retention of investments in the portfolio.

In addition to the portfolio managers' own follow-up on sustainability risks, Danske Invest Management A/S monitors indicators for the sub-funds to ensure prudent management of sustainability risks by the portfolio managers.

See section 6 for additional information on relevant sustainability risks and their expected impact on individual sub-funds.

#### **4.2.2 Description of sustainability-related sub-fund properties**

Pursuant to the rules of SFDR (Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector), Danske Invest Management A/S must incorporate sustainability-related disclosures in the prospectus for the individual sub-funds. For the individual sub-funds, the disclosure obligation is linked to the sub-fund's SFDR classification and, by extension, whether the sub-fund promotes environmental and/or social characteristics (article 8 classification), has a sustainable investment objective<sup>1</sup> (article 9 classification) or merely incorporate sustainability risks as a part of the investment process (article 6 classification).

For sub-funds under articles 8 and 9, which we refer to at Danske Invest Investment A/S as "*Sub-funds promoting environmental and/or social characteristics*" and "*Sub-funds with a sustainable investment objective*", respectively, the prospectus (appendix 9) contains additional information related to the relevant sustainability properties for the sub-fund. Information is also available on the website and in the annual report.

Danske Invest Management A/S has defined a framework for reporting and attainment of the environmental and/or social characteristics and sustainable investment objectives. *Sub-funds promoting environmental and/or social characteristics* (article 8) may have different combinations of characteristics, including that the sub-fund partly invests in sustainable investments. Similarly, a *Sub-fund with a sustainable investment objective* (article 9) may attain different dedicated sustainable investment objectives in combination with the respective other characteristics depending on the individual sub-fund's investment strategy and investment universe. Characteristics and sustainable investment objectives are incorporated in the investment process and are shown in the tables below. In this way, the respective environmental and/or social characteristics are promoted and the sustainable investment objectives are attained.

#### **4.2.3 Sub-funds promoting environmental and/or social characteristics (article 8) or Sub-funds with a sustainable investment objective (article 9)**

In addition to complying with the responsible investment policy and incorporate sustainability risks in all sub-funds, a number of sub-funds are promoting environmental and/or social characteristics (cf. article 8). Article 9 sub-funds also pursue sustainable investment objectives.

In addition, screening is used as a tool to identify material adverse impacts on sustainability factors.

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<sup>1</sup> Investment objectives of investing in economic activities that contribute meaningfully to an environmental and/or a social purpose, whose activities do not cause significant harm to other sustainable objectives as specifically defined for sub-funds with sustainable investment objectives and/or selected sub-funds under the designation *Sub-funds promoting environmental and/or social characteristics*.

This screening could for example lead to the exclusion of issuers (companies) involved in controversial weapons, tar sands, thermal coal, peat-fired power-generation, tobacco and issuers (companies) involved in sustainability controversies and activities considered unacceptable according to the sub-fund's applicable exclusion criteria.

Environmental and/or social characteristics and good governance practices may hence influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting, in order to promote the characteristics or sustainable investment objective of the sub-fund.

The impact of issuers (companies) on environmental and social characteristics and good governance practices may also be promoted by voting at general meetings or by engaging with the issuer. The engagement is made individually or with other investors. This enables the sub-funds to address topics for example within good governance practices and adverse impacts on sustainability factors, such as emissions, energy efficiency, biodiversity, water, waste management, employee matters, human rights as well as anti-bribery and anti-corruption.

The extent to which the environmental and/or social characteristics of the sub-fund are promoted or sustainable investment objective is attained is monitored on a regular basis and is reported in the sub-fund's periodic reporting. Furthermore, Danske Invest Management A/S's responsible investment policy and active ownership policy and underlying instructions for inclusions and exclusions are published on [www.danskeinvest.dk](http://www.danskeinvest.dk) with reference to the exclusion list in force from time to time.

The tables below describe how the relevant characteristics and/or sustainable investment objectives are applied for the sub-funds.

### Characteristics promoted for Sub-funds promoting environmental and/or social characteristics (article 8)

| Sub-fund  | Sound sustainability practices | Sound environmental stewardship | Exclusions | Engagement | Voting | Part investment in sustainable investments |
|---|--------------------------------|---------------------------------|------------|------------|--------|--|
| Bioteknologi Indeks KL                              |                                |                                 | *          | *          | *      |  |
| Danmark - Akkumulerende KL                          |                                |                                 | *          | *          | *      | *  |
| Danmark Fokus KL                                    |                                |                                 | *          | *          | *      | *  |
| Danmark Indeks KL                                   |                                |                                 | *          | *          | *      |  |
| Danmark Indeks ex OMXC20 KL                         |                                |                                 | *          | *          | *      |  |
| Danmark KL  |                                |                                 | *          | *          | *      | *  |
| Dannebrog Mellemlange Obligationer KL               |                                |                                 | *          | *          | *      |  |
| Danske Indeksobligationer KL                        |                                |                                 | *          | *          | *      |  |
| Danske Korte Obligationer KL                        |                                |                                 | *          | *          | *      |  |
| Danske Lange Obligationer KL                        |                                |                                 | *          | *          | *      |  |
| Euro Investment Grade-Obligationer KL               | *                              | *                               | *          | *          | *      | *  |
| Euro High Yield-Obligationer - Akkumulerende KL     | *                              | *                               | *          | *          | *      | *  |
| Euro High Yield-Obligationer KL                     | *                              | *                               | *          | *          | *      | *  |
| Europa - Akkumulerende KL                           | *                              | *                               | *          | *          | *      | *  |
| Europa 2 KL   | *                              | *                               | *          | *          | *      | *  |
| Europa Højt Udbytte - Akkumulerende KL              |                                |                                 | *          | *          | *      | *  |
| Europa Højt Udbytte KL                              |                                |                                 | *          | *          | *      | *  |
| Europa Indeks BNP KL                                |                                |                                 | *          | *          | *      |  |
| Europa Indeks KL                                    |                                |                                 | *          | *          | *      |  |
| Europa KL   | *                              | *                               | *          | *          | *      | *  |
| Europa Small Cap - Akkumulerende KL                 |                                |                                 | *          | *          | *      | *  |
| Europa Small Cap KL                                 |                                |                                 | *          | *          | *      | *  |
| Fjernøsten Indeks KL                                |                                |                                 | *          | *          | *      |  |
| Fonde KL  |                                |                                 | *          | *          | *      |  |
| Global Ansvarlig Portefølje 20 - Akkumulerende KL   |                                |                                 | *          | *          | *      | *  |
| Global Ansvarlig Portefølje 35 - Akkumulerende KL   |                                |                                 | *          | *          | *      | *  |
| Global Ansvarlig Portefølje 50 - Akkumulerende KL   |                                |                                 | *          | *          | *      | *  |
| Global Ansvarlig Portefølje 65 - Akkumulerende KL   |                                |                                 | *          | *          | *      | *  |
| Global Ansvarlig Portefølje 80 - Akkumulerende KL   |                                |                                 | *          | *          | *      | *  |
| Global Ansvarlig Portefølje 100 - Akkumulerende KL  |                                |                                 | *          | *          | *      | *  |
| Global Indeks - Akkumulerende KL                    |                                |                                 | *          | *          | *      |  |
| Global Indeks KL                                    |                                |                                 | *          | *          | *      |  |
| Global Index 2 - Accumulating                       |                                |                                 | *          | *          | *      |  |
| Globale High Yield-Obligationer - Akkumulerende KL  |                                |                                 | *          | *          | *      |  |
| Globale High Yield-Obligationer KL                  |                                |                                 | *          | *          | *      |  |
| Globale Lange Indeksobligationer - Akkumulerende KL |                                |                                 | *          | *          | *      |  |

| Sub-fund  | Sound sustainability practices | Sound environmental stewardship | Exclusions | Engagement | Voting | Part investment in sustainable investments |
|---|--------------------------------|---------------------------------|------------|------------|--------|--|
| Globale Lange Indeksobligationer KL                       |                                |                                 | •          | •          |        |  |
| Globale Mellemlange Indeksobligationer KL                 |                                |                                 | •          | •          |        |  |
| Globale Obligationsmarkeder KL                            |                                |                                 | •          | •          |        |  |
| Globale Virksomhedsobligationer KL                        |                                |                                 | •          | •          |        | •  |
| Horisont Pension Basis - Akkumulerende KL                 | •                              | •                               | •          | •          | •      | •  |
| Horisont Pension 2030- Akkumulerende KL                   | •                              | •                               | •          | •          | •      | •  |
| Horisont Pension 2040 - Akkumulerende KL                  | •                              | •                               | •          | •          | •      | •  |
| Japan KL  |                                |                                 | •          | •          | •      |  |
| Kina KL   |                                |                                 | •          | •          | •      |  |
| Mix - Akkumulerende                                       |                                |                                 | •          | •          | •      |  |
| Mix Defensiv - Akkumulerende                              |                                |                                 | •          | •          | •      |  |
| Mix Obligationer - Akkumulerende KL                       |                                |                                 | •          | •          |        |  |
| Mix Obligationer KL                                       |                                |                                 | •          | •          |        |  |
| Mix Offensiv - Akkumulerende                              |                                |                                 | •          | •          | •      | •  |
| Mix Offensiv Plus - Akkumulerende                         |                                |                                 | •          | •          | •      | •  |
| Norden Ansvarligt Fokus - Akkumulerende KL                | •                              | •                               | •          | •          | •      | •  |
| Nordiske Virksomhedsobligationer - Akkumulerende KL       |                                |                                 | •          | •          |        | •  |
| Norske Korte Obligationer - Akkumulerende KL              |                                |                                 | •          | •          |        | •  |
| Nye Markeder - Akkumulerende KL                           |                                |                                 | •          | •          | •      |  |
| Nye Markeder KL   |                                |                                 | •          | •          | •      |  |
| Nye Markeder 2  |                                |                                 | •          | •          | •      |  |
| Nye Markeder Obligationer - Akkumulerende KL              |                                |                                 | •          | •          |        |  |
| Nye Markeder Obligationer KL                              |                                |                                 | •          | •          |        |  |
| Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL |                                |                                 | •          | •          |        |  |
| Nye Markeder Obligationer Lokal Valuta KL                 |                                |                                 | •          | •          |        |  |
| Structured Credit - Investment Grade, Accumulating        |                                |                                 | •          |            |        |  |
| Teknologi Indeks KL                                       |                                |                                 | •          | •          |        |  |
| USA Indeks - Akkumulerende KL                             |                                |                                 | •          | •          | •      |  |
| USA Indeks KL   |                                |                                 | •          | •          | •      |  |

### Characteristics promoted and sustainable investment objectives pursued for *Sub-funds with a sustainable investment objective (article 9)*

| Sub-fund                                     | Sound sustainability practices | Sound environmental stewardship | Exclusions | Engagement | Voting | Contributions to the UN Sustainable Development Goals | Reduction of CO2 emissions |
|--|--------------------------------|---------------------------------|------------|------------|--------|---|----------------------------|
| Global Sustainable Future 2 KL               | •                              | •                               | •          | •          | •      | •   |                            |
| Global Sustainable Future - Akkumulerende KL | •                              | •                               | •          | •          | •      | •   |                            |
| Global Sustainable Future KL                 | •                              | •                               | •          | •          | •      | •   |                            |

More information and an additional description of characteristics and sustainable investment objectives are provided in appendix 9 and section 5 under the individual sub-fund. Additional information about monitoring and data sources and methodologies used are also found in the document on sustainability-related disclosures for the sub-fund at [www.danskeinvest.dk](http://www.danskeinvest.dk).

#### 4.2.4 Exclusions

The table below outlines the exclusions currently in place for the individual sub-funds.

If an exclusion category is ticked for a given sub-fund, issuers (companies) in scope of the restriction category are excluded from the investment universe of the sub-fund. If a category is not ticked, issuers (companies) in scope of this exclusion category may be included depending on the defined investment universe and the portfolio manager’s discretion.

For further information on the investment restriction definitions, activities and criteria/threshold value applied for sub-funds in Danske Invest Management A/S’s exclusion instructions, go to [www.danskeinvest.dk](http://www.danskeinvest.dk). These may vary over time.

The integration of sustainability-related liabilities, such as exclusions, in the investment strategy of a sub-fund may lead to a reduction of the investable universe for the sub-fund compared with the benchmark, as shown by an interval indication in the column “Expected reduction of investable universe as a result of the applicable exclusions”. The interval indication is based on estimates that may vary. For passively managed sub-funds tracking developments in an index, the table provides supplementary information on “Expected tracking error interval”.

The tracking error for passively managed sub-funds is expected to be dynamic and is estimated to be within the indicated interval.

The estimates for reduction of the investment universe and the tracking error interval may develop over time, for example because of market fluctuations and developments in the investable universe. Furthermore, factors such as updates of exclusion lists and changes to criteria and thresholds for an exclusion category may affect the reduction of the investment universe.

| Sub-fund  | Sustainability risk | Fossil fuel transition laggards | Controversial weapons | Pornography | Enhanced sustainability standards | SPU <sup>3</sup> | Thermal coal | Tar sands | Tobacco | Peat-fired power generation | Alcohol | CTB <sup>4</sup> | Fossil fuels | Gambling | Military equipment | PAB <sup>5</sup> | PAI <sup>6</sup> | Extended enhanced sustainability screening | Expected reduction of investable universe as a result of the applicable exclusions <sup>7</sup> | Expected tracking error interval <sup>7</sup> |           |
|---|---------------------|---------------------------------|-----------------------|-------------|-----------------------------------|------------------|--------------|-----------|---------|-----------------------------|---------|------------------|--------------|----------|--------------------|------------------|------------------|--|---|---|-----------|
| Bioteknologi Indeks KL  | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 0-5   | 0-0.5   |           |
| Danmark - Akkumulerende KL                                      | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 0-5   |           |
| Danmark Fokus KL  | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 0-5   |           |
| Danmark Indeks KL   | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 0-5   | 0-0.5     |
| Danmark Indeks ex OMXC20 KL                                     | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 0-5   | 0.25-0.75 |
| Danmark KL  | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 0-5   |           |
| Dannebrog Mellemlange Obligationer KL                           | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  | *  |   | 0-5   |           |
| Danske Indeksobligationer KL <sup>1</sup>                       | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   |   |           |
| Danske Korte Obligationer KL                                    | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  | *  |   | 0-5   |           |
| Danske Lange Obligationer KL                                    | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  | *  |   | 0-5   |           |
| Euro High Yield-Obligationer - Akkumulerende KL                 | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 0-5   |           |
| Euro High Yield-Obligationer KL                                 | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 0-5   |           |
| Euro Investment Grade-Obligationer KL                           | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 0-5   |           |
| Europa - Akkumulerende KL                                       | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 2.5-7.5                                       |           |
| Europa 2 KL   | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 2.5-7.5                                       |           |
| Europa Højt Udbytte - Akkumulerende KL                          | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 2.5-7.5                                       |           |
| Europa Højt Udbytte KL  | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 2.5-7.5                                       |           |
| Europa Indeks BNP KL  | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 5-10  | 0.25-0.75 |
| Europa Indeks KL  | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 5-10  | 0.25-0.75 |
| Europa KL   | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 2.5-7.5                                       |           |
| Europa Small Cap - Akkumulerende KL                             | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           | *       |                  |              | *        |                    |                  |                  | *  |   | 0-5   |           |
| Europa Small Cap KL   | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           | *       |                  | *            |          |                    |                  |                  | *  |   | 0-5   |           |
| Fjernøsten Indeks KL  | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 7.5-12.5                                      | 0.75-1.25 |
| Fonde KL <sup>1</sup>   | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  | *  |   |   |           |
| Global Ansvarlig Portefølje 20 - Akkumulerende KL <sup>1</sup>  | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           | *       |                  | *            | *        | *                  | *                | *                | *  |   |   |           |
| Global Ansvarlig Portefølje 35 - Akkumulerende KL <sup>1</sup>  | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           | *       |                  | *            | *        | *                  | *                | *                | *  |   |   |           |
| Global Ansvarlig Portefølje 50 - Akkumulerende KL <sup>1</sup>  | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           | *       |                  | *            | *        | *                  | *                | *                | *  |   |   |           |
| Global Ansvarlig Portefølje 65 - Akkumulerende KL <sup>1</sup>  | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           | *       |                  | *            | *        | *                  | *                | *                | *  |   |   |           |
| Global Ansvarlig Portefølje 80 - Akkumulerende KL <sup>1</sup>  | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           | *       |                  | *            | *        | *                  | *                | *                | *  |   |   |           |
| Global Ansvarlig Portefølje 100 - Akkumulerende KL <sup>1</sup> | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           | *       |                  | *            | *        | *                  | *                | *                | *  |   |   |           |
| Global Indeks - Akkumulerende KL                                | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 2.5-7.5                                       | 0-0.5     |
| Global Indeks KL  | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 2.5-7.5                                       | 0-0.5     |
| Global Index 2 - Accumulating                                   | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 2.5-7.5                                       | 0-0.5     |
| Global Sustainable Future - Akkumulerende KL <sup>2</sup>       | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         | *                | *            | *        | *                  | *                | *                | *  |   |   |           |
| Global Sustainable Future KL <sup>2</sup>                       | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         | *                | *            | *        | *                  | *                | *                | *  |   |   |           |
| Global Sustainable Future 2 KL <sup>2</sup>                     | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         | *                | *            | *        | *                  | *                | *                | *  |   |   |           |
| Globale High Yield-Obligationer - Akkumulerende KL              | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 0-5   |           |
| Globale High Yield-Obligationer KL                              | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 0-5   |           |
| Globale Lange Indeksobligationer - Akkumulerende KL             | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  | *  |   | 0-5   |           |
| Globale Lange Indeksobligationer KL                             | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  | *  |   | 0-5   |           |
| Globale Mellemlange Indeksobligationer KL                       | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  | *  |   | 0-5   |           |
| Globale Obligationsmarkeder KL <sup>1</sup>                     | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   |   |           |
| Globale Virksomhedsobligationer KL                              | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 2.5-7.5                                       |           |
| Horisont Pension Basis - Akkumulerende KL                       | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   | 0-5   |           |

| Sub-fund   | Sustainability risk | Fossil fuel transition laggards | Controversial weapons | Pornography | Enhanced sustainability standards | SPU <sup>3</sup> | Thermal coal | Tar sands | Tobacco | Peat-fired power generation | Alcohol | CTB <sup>4</sup> | Fossil fuels | Gambling | Military equipment | PAB <sup>5</sup> | PAI <sup>6</sup> | Extended enhanced sustainability screening | Expected reduction of investable universe as a result of the applicable exclusions <sup>7</sup> | Expected tracking error interval <sup>7</sup> |
|--|---------------------|---------------------------------|-----------------------|-------------|-----------------------------------|------------------|--------------|-----------|---------|-----------------------------|---------|------------------|--------------|----------|--------------------|------------------|------------------|--|---|---|
| Horisont Pension 2030 - Akkumulerende KL                         | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 0-5   |   |
| Horisont Pension 2040 - Akkumulerende KL                         | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 0-5   |   |
| Japan KL   | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 0-5   |   |
| Kina KL  | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 5-10  |   |
| Mix - Akkumulerende  | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 0-5   |   |
| Mix Defensiv - Akkumulerende                                     | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 0-5   |   |
| Mix Obligationer - Akkumulerende KL <sup>1</sup>                 | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   |   |
| Mix Obligationer KL <sup>1</sup>                                 | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   |   |
| Mix Offensiv - Akkumulerende                                     | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 0-5   |   |
| Mix Offensiv Plus - Akkumulerende                                | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 0-5   |   |
| Norden Ansvarligt Fokus - Akkumulerende KL                       | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           | *       | *                | *            | *        | *                  | *                | *                | *  | 5-10  |   |
| Nordiske Virksomhedsobligationer - Akkumulerende KL <sup>1</sup> | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   |   |
| Norske Korte Obligationer - Akkumulerende KL                     | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 0-5   |   |
| Nye Markeder - Akkumulerende KL                                  | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 5-10  |   |
| Nye Markeder KL  | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 5-10  |   |
| Nye Markeder 2   | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 5-10  |   |
| Nye Markeder Obligationer - Akkumulerende KL                     | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 0-5   |   |
| Nye Markeder Obligationer KL                                     | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 0-5   |   |
| Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL        | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 0-5   |   |
| Nye Markeder Obligationer Lokal Valuta KL                        | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 0-5   |   |
| Structured Credit - Investment Grade, Accumulating <sup>1</sup>  | *                   |                                 | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  |   |   |
| Teknologi Indeks KL  | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 0-5   | 0.25-0.75                                     |
| USA Indeks - Akkumulerende KL                                    | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 5-10  | 0-0.5   |
| USA Indeks KL  | *                   | *                               | *                     | *           | *                                 |                  | *            | *         | *       | *                           |         |                  |              |          |                    |                  |                  |  | 5-10  | 0-0.5   |

<sup>1</sup> The fund has no benchmark. As a benchmark is not representative of the potential investment universe for a sub-fund, it has not been possible to estimate the reduction of the investment universe resulting from the use of exclusions.

<sup>2</sup> The sub-fund pursues a sustainable investment objective. To achieve its sustainable investment objective, the sub-fund may only invest in issuers meeting the defined criteria for suitability. The exclusions represent an integral part of the definition of the sub-fund's suitable investments, which means they cannot be considered to contribute to any potential reduction of the sub-fund's investment universe.

<sup>3</sup> "Statens Pensjons Utland"/"SPU", a list of exclusions defined by Norges Bank.

<sup>4</sup> CTB: Activity based exclusions referred to in Commission Delegated Regulation (EU) 2020/1818 Article 12(1)(a)-(c) for Climate Transition Benchmarks.

<sup>5</sup> PAB: Activity based exclusions referred to in Commission Delegated Regulation (EU) 2020/1818 Article 12(1)(a)-(g) for Paris-aligned Benchmarks.

<sup>6</sup> PAI: Exclusions based on selected indicators for the principal adverse impacts on sustainability factors.

<sup>7</sup> Measured in percentage points.

If an investment no longer meets the exclusion criteria applicable to the sub-fund, it must be sold as quickly as possible. In special cases, the possibility of selling the investment may be affected by external factors, including, but not limited to, geopolitical events, low liquidity in the market, sanctioned assets and corporate actions. In such cases, the sub-fund may be forced to keep such direct and indirect investments.

## 5 Sub-fund descriptions

The sub-funds are certificate-issuing. The individual descriptions state whether the sub-funds are accumulating or distributing.

Sub-fund and unit class ISIN codes, SE No. and FT No. are shown in **appendix 6**.

Additional information on the quantitative limits referred to in the sub-fund sections and the methods applied by the investment management company to ensure that these limits are observed may be

obtained from Danske Invest Management A/S. Investors may also obtain information about recent developments in principal risks and returns for the categories of individual instruments in the sub-fund.

## 5.1 Bioteknologi Indeks KL

|   |   |
|---|---|
| Date of establishment of the sub-fund:                                    | 17 March 2000   |
| Investment strategy:  | Index-based/passive   |
| Taxation of investors:  | Distributing and equity-based sub-fund  |
| Pricing method:   | Dual pricing method   |
| Benchmark:  | NYSE Arca Biotechnology Index incl. net dividends*<br><i>The benchmark administrator is registered by ESMA.</i> |
| *) The "incl. net dividends" benchmark version applies from 27 June 2024. |   |

In 2011, the sub-fund Sundhed Indeks was merged into the sub-fund.

The sub-fund changed its name in 2018 from Bioteknologi KL to its current name.

### 5.1.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective in composing the portfolio is to track the movements of a biotechnology share index. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act. The investments of the sub-fund may comprise investments not included in the index. The fund's Board of Directors is authorised to select the index and to subsequently replace the index.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.1.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.1.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.

- The theoretical tracking error of the sub-fund may not exceed 1 percentage points. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.1.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds and pension assets                        | 7 year                             |

## 5.2 Danmark - Akkumulerende KL

|  |              |                              |
|--|--------------|------------------------------|
| Date of establishment of the sub-fund: | 21 June 2002 |                              |
| Investment strategy:                   | Asset        | The sub-fund is accumulating |

In 2007, the sub-fund changed its name from Pension – Danmark to its current name.

### 5.2.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in Danish equities and other equities listed on Nasdaq Copenhagen A/S, or in equities in companies domiciled in, or carrying on their principal activity in, Denmark, but traded in a marketplace outside Denmark. Most of the sub-fund's investments must be in companies listed on NASDAQ Copenhagen A/S. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. However, the sub-fund's investments in such units are limited to a maximum of 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.2.1 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.2.2 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The portfolio percentage share of OMXC20 equities and cash will at all times amount to at least 50 per cent of the sub-fund's assets under management.
- The sub-fund is not permitted to actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund does not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.

- The sub-fund will aim to keep its theoretical tracking error within a range of 1-4 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.2.3 The typical investor

| Typical investor nationality and capital category, if any   | Typical minimum investment horizon |
|---|------------------------------------|
| Pension assets or assets subject to the Business Tax Scheme | 5 years                            |

### 5.2.4 Specific information regarding the unit class Danmark - Akkumulerende, klasse DKK

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method              | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark |                                      |
| Benchmark:                 | OMX Copenhagen Cap NI                            |                                      |

This unit class is a continuation of the original sub-fund Danmark – Akkumulerende KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.2.5 Specific information regarding the unit class Danmark - Akkumulerende, klasse DKK W

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method              | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark |                                      |
| Benchmark:                 | OMX Copenhagen Cap NI                            |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

## 5.3 Danmark Fokus KL

|  |                 |
|--|-----------------|
| Date of establishment of the sub-fund: | 28 October 1998 |
| Investment strategy:                   | Asset           |

### 5.3.1 Investment universe as defined in the articles of association

The sub-fund invests in selected Danish equities and other equities listed on Nasdaq OMX Copenhagen A/S, or in equities in companies domiciled in, or carrying on their principal activity in, Denmark, but

traded in a marketplace outside Denmark. Most of the sub-fund's investments must be in companies listed on NASDAQ Copenhagen A/S. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.3.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.v.

### 5.3.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The portfolio should consist of a maximum of 25-35 stocks.
- The sub-fund will aim to keep its maximum theoretical tracking error within a range of 2-8 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.3.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds and pension assets                        | 5 year                             |

### 5.3.5 Specific information regarding the unit class Danmark Fokus, klasse DKK d

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method      | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based unit class |                                      |
| Benchmark:                 | OMX Copenhagen Cap Net                   |                                      |

This unit class is a continuation of the original sub-fund Danmark Fokus KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### **5.3.6 Specific information regarding the unit class Danmark Fokus, klasse DKK d W**

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method      | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based unit class |                                      |
| Benchmark:                 | OMX Copenhagen Cap Net                   |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

## **5.4 Danmark Indeks KL**

|  |                     |
|--|---------------------|
| Date of establishment of the sub-fund: | 17 June 1985        |
| Investment strategy:                   | Index-based/passive |

In 2010, the sub-fund changed its name from Indeks Danmark to its current name.

### **5.4.1 Investment universe as defined in the articles of association**

The sub-fund invests in equities and its objective in composing the portfolio is to track the movements of a Danish equity index. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit. The investments of the sub-fund may comprise investments not included in the index. The fund's Board of Directors is authorised to select the index and to subsequently replace the index.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### **5.4.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically

supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.4.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund may not exceed 1.0 per cent. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.4.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon | Special terms, if any                         |
|---|------------------------------------|---|
| Available funds and pension assets                        | 5 year                             | For investors seeking index-based investments |

### 5.4.5 Specific information regarding the unit class Danmark Indeks, klasse DKK d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark                   |                                      |
| Benchmark:                 | OMX Copenhagen Cap Net<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

This unit class is a continuation of the original sub-fund Danmark Indeks KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.4.6 Specific information regarding the unit class Danmark Indeks, klasse DKK W d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark                   |                                      |
| Benchmark:                 | OMX Copenhagen Cap Net<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

## **5.5 Danmark Indeks ex OMXC20 KL**

|  |                     |
|--|---------------------|
| Date of establishment of the sub-fund: | 8 March 1999        |
| Investment strategy:                   | Index-based/passive |

In 2013, the sub-fund changed its name from Danmark Small Cap to Danmark Indeks Small Cap KL.

In 2020, the sub-fund changed its name from Danmark Indeks Small Cap KL to its current name.

### **5.5.1 Investment universe as defined in the articles of association**

Comprises investments in equities. Its objective in composing the portfolio is to track the movements of a Danish equity index, exclusive of the OMXC20 index. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit. The investments of the sub-fund may comprise investments not included in the index. The fund's Board of Directors is authorised to select the index and to subsequently replace the index.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### **5.5.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### **5.5.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.

- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund may not exceed 2.0 percentage points. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.5.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon | Special terms, if any                         |
|---|------------------------------------|---|
| Available funds and pension assets                        | 5 year                             | For investors seeking index-based investments |

#### 5.5.5 Specific information regarding the unit class Danmark Indeks ex OMXC20, klasse DKK d

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark                              |                                      |
| Benchmark:                 | OMX Copenhagen Ex OMXC20 Index GI<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

This unit class is a continuation of the original sub-fund Danmark Indeks Small Cap KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.5.6 Specific information regarding the unit class Danmark Indeks ex OMXC20, klasse DKK d W

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark                              |                                      |
| Benchmark:                 | OMX Copenhagen Ex OMXC20 Index GI<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

## 5.6 Danmark KL

|  |                  |
|--|------------------|
| Date of establishment of the sub-fund: | 25 November 1983 |
| Investment strategy:                   | Asset            |

### 5.6.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in Danish equities and other equities listed on Nasdaq Copenhagen A/S, or in equities in companies domiciled in, or carrying on their principal activity in, Denmark, but traded in a marketplace outside Denmark. Most of the sub-fund's investments must be in companies listed on NASDAQ Copenhagen A/S. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.6.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.6.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The portfolio percentage share of OMXC20 equities and cash will at all times amount to 50 per cent or more of the sub-fund's assets under management.
- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical tracking error within a range of 1-4 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.6.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds and pension assets                        | 5 year                             |

#### 5.6.5 Specific information regarding the unit class Danmark, klasse DKK d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                 | OMX Copenhagen Cap Net  |                                      |

This unit class is a continuation of the original sub-fund Danmark KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.6.6 Specific information regarding the unit class Danmark, klasse DKK d W

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                 | OMX Copenhagen Cap Net  |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.7 Dannebrog Mellemlange Obligationer KL

|  |                  |
|--|------------------|
| Date of establishment of the sub-fund: | 17 February 1986 |
| Investment strategy:                   | Asset            |

In 2011, the sub-fund changed its name from Dannebrog to Dannebrog Mellemlange Obligationer.

Following resolutions passed at general meetings in the spring of 2011, the sub-funds Danske Mellemlange Obligationer and Obligationer – 4 Udbytter were merged into the sub-fund with effect from 19 September 2011.

#### 5.7.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds, including treasury bills, denominated in Danish kroner, Swedish kroner, Norwegian kroner or euro.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

However, the sub-fund may only place its assets in bonds issued in a member state of the European Union/the European Economic Area and listed on a stock exchange in one of the member states.

The sub-fund may not invest in premium bonds or convertible bonds and may invest a maximum of 50 per cent of its assets under management in corporate bonds.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

Distribution takes place twice a year.

### 5.7.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.7.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, at 5 years.
- Investments in Danish bonds must constitute at least 80 per cent of the sub-fund's assets.
- In connection with investments in corporate bonds, the following applies:
  - Corporate bonds may not constitute more than 25 per cent of the sub-fund's assets.
  - The sub-fund may invest in corporate bonds with a rating of Baa3/BBB- or higher. Bonds that the sub-fund has invested in, and which are subsequently downgraded to a rating category lower than Baa3/BBB-, must be sold within 3 months of the downgrading.
  - Regardless of rating category, the sub-fund may invest up to 5 per cent of its assets under management in subordinated loan capital listed on a stock exchange in the EU/EEA.
  - The sub-fund may invest a maximum of 5 per cent of its assets under management in a single issuer.
- The sub-fund may invest 20 per cent of its assets under management in government bonds, mortgage bonds and covered bonds issued in EUR, NOK or SEK.
  - Mortgage bonds and covered bonds issued in EUR, NOK or SEK must be issued by a credit institution approved by a member of the EU/EEA. The bonds must have a minimum rating of A-. Bonds that the sub-fund has invested in, and which are subsequently downgraded to a rating category lower than A-, must be sold within 3 months of the downgrading.
- The sub-fund will generally hedge the currency exposure against DKK. The sub-fund may have open currency positions of 3 per cent of its assets.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe and involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- The sub-fund may engage in repo transactions.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.7.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon | Special terms, if any                           |
|---|------------------------------------|---|
| Available funds   | 3 year                             | For investors who want two distributions a year |

### 5.7.5 Specific information regarding the unit class Dannebrog Mellemlange Obligationer, klasse DKK d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark   |                                      |
| Benchmark:                 | Danske Bank Asset Management's bond index for investors subject to gross income taxation, duration 4 years. |                                      |

This unit class is a continuation of the original sub-fund Dannebrog Mellemlange Obligationer KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.8 Danske Indeksobligationer KL

|  |  |
|--|--|
| Date of establishment of the sub-fund: | 11 September 1996  |
| Investment strategy:                   | Asset  |
| Taxation of investors:                 | Distributing and bond-based sub-fund   |
| Pricing method:                        | Dual pricing method  |
| Benchmark:                             | The sub-fund has no benchmark as no suitable benchmark exists which reflects the investment strategy. An indicative index is applied, against which the sub-fund's return is measured. |

The sub-fund was established under Specialforeningen Danske Invest. Following a resolution passed at an Annual General Meeting of Specialforeningen Danske Invest in the spring of 2014, the sub-fund was transferred to Investeringsforeningen Danske Invest, where the Board of Directors has approved receipt of the sub-fund. At the same time, the sub-fund's name was changed from Indeksobligationer to Danske Indeksobligationer.

At the time of writing, the sub-fund is closed for issuance due to the tax rules.

#### 5.8.1 Investment universe as defined in the articles of association

The sub-fund invests in Danish index-linked bonds.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

#### 5.8.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### 5.8.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to ensure that the portfolio consists of a maximum of 50 securities codes.
- The sub-fund may invest in index-linked bonds issued by Danish mortgage credit institutions, Dansk Landbrugs Realkreditfond, Danmarks Skibskreditfond, Kreditforeningen af Kommuner i Danmark and the Kingdom of Denmark.
- The sub-fund will not exercise the option in the articles of association to use derivative financial instruments.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.8.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Pension assets and available funds                        | 3 year                             |

### 5.9 Danske Korte Obligationer KL

|  |                   |
|--|-------------------|
| Date of establishment of the sub-fund: | 15 September 2004 |
| Investment strategy:                   | Asset             |

The sub-fund was established under the name of Pension – Korte Obligationer. In 2010, the sub-fund changed its name to Danske Korte Obligationer.

Following resolutions passed at general meetings in the spring of 2011, the sub-fund Korte Danske Obligationer was merged into the sub-fund with effect from 29 August 2011.

#### 5.9.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds, including treasury bills, denominated in Danish kroner, Swedish kroner, Norwegian kroner and euro. However, the sub-fund may only place its assets in bonds issued in a member state of the European Union/the European Economic Area and listed on a stock exchange in one of the member states.

The estimated duration of the portfolio will be a maximum of three years.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may not invest in premium bonds or convertible bonds and may invest a maximum of 50 per cent of its assets under management in corporate bonds.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

#### 5.9.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### 5.9.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- Corporate bonds may not constitute more than 20 per cent of the sub-fund's assets.
- Investments in Danish bonds must constitute at least 80 per cent of the sub-fund's assets.
- In connection with investments in corporate bonds, the following applies:
  - The sub-fund may invest in corporate bonds with a rating of Baa3/BBB- or higher. Bonds that the sub-fund has invested in, and which are subsequently downgraded to a rating category lower than Baa3/BBB-, must be sold within 3 months of the downgrading.
  - Regardless of rating category, the sub-fund may invest up to 5 per cent of its assets under management in subordinated loan capital listed on a stock exchange in the EU/EEA.

- The sub-fund may invest a maximum of 5 per cent of its assets under management in a single issuer.
- The sub-fund may invest 20 per cent of its assets under management in government bonds, mortgage bonds and covered bonds issued in EUR, NOK or SEK.
  - Mortgage bonds and covered bonds issued in EUR, NOK or SEK must be issued by a credit institution approved by a member of the EU/EEA. The bonds must have a minimum rating of A-. Bonds that the sub-fund has invested in, and which are subsequently downgraded to a rating category lower than A-, must be sold within 3 months of the downgrading.
- The sub-fund will generally hedge the currency exposure against DKK. The sub-fund may have open currency positions of 3 per cent of its assets.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe and involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- The sub-fund may engage in repo transactions.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.9.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds   | 3 year                             |

#### 5.9.5 Specific information regarding the unit class Danske Korte Obligationer, klasse DKK d

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark  |                                      |
| Benchmark:                 | Danske Bank Asset Management's Danish bond index for investors subject to gross income taxation, duration 2 years. |                                      |

This unit class is a continuation of the original sub-fund Danske Korte Obligationer KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.9.6 Specific information regarding the unit class Danske Korte Obligationer, klasse DKK d W

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark  |                                      |
| Benchmark:                 | Danske Bank Asset Management's Danish bond index for investors subject to gross income taxation, duration 2 years. |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### **5.10 Danske Lange Obligationer KL**

|  |               |
|--|---------------|
| Date of establishment of the sub-fund: | 27 April 2001 |
| Investment strategy:                   | Asset         |

The sub-fund was established under the name of Pension – Lange Obligationer. In 2010, the sub-fund changed its name to Danske Lange Obligationer.

Following resolutions passed at general meetings in the spring of 2011, the sub-fund Lange Danske Obligationer was merged into the sub-fund with effect from 29 August 2011.

#### **5.10.1 Investment universe as defined in the articles of association**

The sub-fund invests in bonds denominated in Danish kroner, Swedish kroner, Norwegian kroner or euro.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

However, the sub-fund may only place its assets in bonds issued in a member state of the European Union/the European Economic Area and listed on a stock exchange in one of the member states.

The sub-fund may not invest in premium bonds or convertible bonds and may invest a maximum of 50 per cent of its assets under management in corporate bonds.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

Distribution takes place twice a year.

#### **5.10.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### **5.10.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, at a minimum of 5 years.
- Investments in Danish bonds must constitute at least 80 per cent of the sub-fund's assets.
- In connection with investments in corporate bonds, the following applies:
  - Corporate bonds may not constitute more than 30 per cent of the sub-fund's assets.
  - The sub-fund may invest in corporate bonds with a rating of Baa3/BBB- or higher. Bonds that the sub-fund has invested in, and which are subsequently downgraded to a rating category lower than Baa3/BBB-, must be sold within 3 months of the downgrading.
  - Regardless of rating category, the sub-fund may invest up to 5 per cent of its assets under management in subordinated loan capital listed on a stock exchange in the EU/EEA.
  - The sub-fund may invest a maximum of 5 per cent of its assets under management in a single issuer.
- The sub-fund may invest 20 per cent of its assets under management in government bonds, mortgage bonds and covered bonds issued in EUR, NOK or SEK.

- Mortgage bonds and covered bonds issued in EUR, NOK or SEK must be issued by a credit institution approved by a member of the EU/EEA. The bonds must have a minimum rating of A-. Bonds in which the sub-fund has invested and which are subsequently downgraded to a lower rating than A- must be sold within three months of the date of the downgrade.
- The sub-fund will generally hedge the currency exposure against DKK. The sub-fund may have open currency positions of 3 per cent of its assets.
- The sub-fund may engage in repo transactions.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe and involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.10.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon | Special terms, if any                           |
|---|------------------------------------|---|
| Available funds   | 3 year                             | For investors who want two distributions a year |

#### 5.10.5 Specific information regarding the unit class Danske Lange Obligationer, klasse DKK d

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark  |                                      |
| Benchmark:                 | Danske Bank Asset Management's Danish bond index for investors subject to gross income taxation, duration 6 years. |                                      |

This unit class is a continuation of the original sub-fund Danske Lange Obligationer KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.11 Euro High Yield-Obligationer - Akkumulerende KL

|  |               |                              |
|--|---------------|------------------------------|
| Date of establishment of the sub-fund: | 10 March 2011 |                              |
| Investment strategy:                   | Asset         | The sub-fund is accumulating |

In 2020, the sub-fund changed its name from Euro High Yield-Obligationer – Akkumulerende KL to Euro Sustainable High Yield- Obligationer – Akkumulerende KL.

In 2022, the sub-fund changed its name from Euro Sustainable High-Yield Obligationer – Akkumulerende KL to its current name.

##### 5.11.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds, convertible bonds and contingency bonds denominated in euro or one of its underlying currencies. Additionally, the sub-fund may invest up to one-third of its assets under management in bonds, convertible bonds and contingency bonds denominated in CAD, CHF, GBP, ISK, JPY, NOK, SEK, DKK and USD.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of EUR 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield US corporate bonds issued by the same enterprise and up to five per cent of the same issue.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

The sub-fund invests according to a sustainability strategy, investing in bonds issued by companies with a strong sustainability profile or with a potential for improvements in their sustainability profile, and green bonds.

#### **5.11.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### **5.11.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus/minus two years.
- Emerging market debt, defined as government bonds with ratings below A3/A-, respectively, may not be included in the portfolio.
- Investment grade bonds may not exceed 10 per cent of the sub-fund's assets under management. Investment grade bonds are bonds with ratings of or higher than Baa3/BBB-.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund is not a sustainable investment as described in Article 9 of the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088).

- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.11.4 The typical investor

| Share class  | Typical investor nationality and capital category, if any           | Typical minimum investment horizon |
|--|---|------------------------------------|
| Euro High Yield-Obligationer – Akkumulerende, klasse DKK h   | Danish pension investors or investors under the Business Tax Scheme | 3 year                             |
| Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h | Danish pension investors or investors under the Business Tax Scheme | 3 year                             |
| Euro High Yield Obligasjon, klasse NOK h                     | Norwegian   | 3 year                             |
| Euro High Yield-obligationer, klass SEK h                    | Swedish   | 3 year                             |
| Euro High Yield-obligationer, klass SEK W h                  | Swedish   | 3 year                             |

#### 5.11.5 Specific information regarding the unit class Euro High Yield-Obligationer – Akkumulerende, klasse DKK h

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 10 March 2011 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark   |                                      |
| Benchmark:                 | Bloomberg Capital Euro High Yield Index, maximum 3 per cent per issuer. The index is hedged against DKK. |                                      |

On 17 June 2013, the unit class changed its name from Euro High Yield-Obligationer – Akkumulerende, klasse EUR to the name stated in the heading. At the same time, the currency of issue was changed from EUR to DKK. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- The unit class will generally hedge 97.5 per cent of the currency exposure against DKK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### 5.11.6 Specific information regarding the unit class Euro High Yield-Obligationer – Akkumulerende, klasse DKK W h

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark   |                                      |
| Benchmark:                 | Bloomberg Capital Euro High Yield Index, maximum 3 per cent per issuer. The index is hedged against DKK. |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- The unit class will generally hedge 97.5 per cent of the currency exposure against DKK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.11.7 Specific information regarding the unit class Euro High Yield-Obligationer – klasse NOK h**

|                               |  |                                     |
|-------------------------------|--|-------------------------------------|
| Established: 9 September 2013 | Pricing method:<br>Modified single-pricing method  | The unit class is offered in Norway |
| Taxation of investors:        | Accumulating, investors liable to tax in Norway  |                                     |
| Benchmark:                    | Bloomberg Capital Euro High Yield Index, maximum 3 per cent per issuer. The index is hedged against NOK. |                                     |

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- The unit class will generally hedge 97.5 per cent of the currency exposure against NOK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.11.8 Specific information regarding the unit class Euro High Yield-Obligationer, class SEK h**

|                              |  |                                     |
|------------------------------|--|-------------------------------------|
| Established: 15 January 2013 | Pricing method:<br>Modified single-pricing method  | The unit class is offered in Sweden |
| Taxation of investors:       | Accumulating investors liable to tax in Sweden   |                                     |
| Benchmark:                   | Bloomberg Capital Euro High Yield Index, maximum 3 per cent per issuer. The index is hedged against SEK. |                                     |

On 17 June 2013, the unit class changed its name from Euro High Yield-obligationer to its current name. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- The unit class will generally hedge 97.5 per cent of the currency exposure against SEK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.11.9 Specific information regarding the unit class Euro High Yield-Obligationer, class SEK W h**

|                              |  |                                     |
|------------------------------|--|-------------------------------------|
| Established: 11 October 2017 | Pricing method:<br>Modified single-pricing method  | The unit class is offered in Sweden |
| Taxation of investors:       | Accumulating investors liable to tax in Sweden   |                                     |
| Benchmark:                   | Bloomberg Capital Euro High Yield Index, maximum 3 per cent per issuer. The index is hedged against SEK. |                                     |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- The unit class will generally hedge 97.5 per cent of the currency exposure against SEK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

## 5.12 Euro High Yield-Obligationer KL

|  |               |
|--|---------------|
| Date of establishment of the sub-fund: | 12 March 2013 |
| Investment strategy:                   | Asset         |

In 2020, the sub-fund changed its name from Euro High Yield-Obligationer KL to Euro Sustainable High Yield- Obligationer KL.

In 2022, the sub-fund changed its name from Euro Sustainable High-Yield Obligationer KL to its current name.

### 5.12.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds, convertible bonds and contingency bonds denominated in euro or one of its underlying currencies. Additionally, the sub-fund may invest up to one-third of its assets under management in bonds, convertible bonds and contingency bonds denominated in CAD, CHF, GBP, ISK, JPY, NOK, SEK, DKK and USD.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

- The issue must have a market value of EUR 100 million or more or its foreign currency equivalent.
- A credit rating which is not below CCC- (Standard & Poor’s) or Caa3 (Moody’s), respectively. However, up to 10 per cent of the sub-fund’s assets under management may be invested in unrated bonds.
- Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as “speculative grade” or “high yield”, that is, have a rating below BBB- (Standard & Poor’s) or Baa3 (Moody’s).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield US corporate bonds issued by the same enterprise and up to five per cent of the same issue.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

The sub-fund invests according to a sustainability strategy, investing in bonds issued by companies with a strong sustainability profile or with a potential for improvements in their sustainability profile, and green bonds.

### 5.12.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 9.

### 5.12.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus/minus two years.
- Emerging market debt, defined as government bonds with ratings below A3/A-, may not be included in the portfolio.
- Investment grade bonds may not exceed 10 per cent of the sub-fund’s assets under management. Investment grade bonds are bonds with ratings of or higher than Baa3/BBB-.
- The sub-fund will not use the option offered by the articles of association of investing in convertible bonds and contingency bonds.
- The sub-fund will generally hedge the currency exposure against DKK. The sub-fund may have open currency positions of 2.5 per cent of its assets.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund’s assets under management. They may be used in respect of all types of instruments within the sub-fund’s investment universe and involve increased exposure, increasing the sub-fund’s possibility of both gains and losses.
- The sub-fund may not invest in convertible bonds or Contingent Convertibles (CoCo Bonds) that can be converted into share capital.
- The sub-fund is not a sustainable investment as described in Article 9 of the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088).
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.12.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds   | 3 year                             |

### 5.12.5 Specific information regarding the unit class Euro High Yield-Obligationer, klasse DKK d h

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark  |                                      |
| Benchmark:                 | Bloomberg Capital Euro High Yield Index, maximum 3 per cent per issuer. The index is hedged against DKK. |                                      |

This unit class is a continuation of the original sub-fund Euro High Yield-Obligationer KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.12.6 Specific information regarding the unit class Euro High Yield-Obligationer, klasse DKK W d h

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark<br>Accumulating, investors liable to tax in Denmark |                                      |
| Benchmark:                 | Bloomberg Capital Euro High Yield Index, maximum 3 per cent per issuer. The index is hedged against DKK.            |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.13 Euro Investment Grade-Obligationer KL

|  |              |
|--|--------------|
| Date of establishment of the sub-fund: | 8 March 1999 |
| Investment strategy:                   | Asset        |

Following resolutions passed at general meetings in 2012, the sub-fund was transferred to Investeringsforeningen Danske Invest and in that connection its name was changed to Euro Investment Grade-Obligationer.

The sub-fund Europæiske Obligationer KL merged into the sub-fund in 2017.

#### 5.13.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds denominated in euro or one of its underlying currencies. Additionally, the sub-fund may invest up to 25 per cent of its assets under management in bonds denominated in CAD, CHF, DKK, GBP, ISK, JPY, NOK, SEK and USD.

The sub-fund may invest in bonds rated Baa3/BBB- or higher according to official rating agencies. Bonds in which the sub-fund has invested and which are subsequently downgraded to a lower rating than Baa3/BBB- must not exceed five per cent of the sub-fund's assets under management.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

### 5.13.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.13.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe and involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- The sub-fund will generally hedge the currency exposure against DKK, but there may be open currency positions of up to 5 per cent of the sub-fund assets.
- The sub-fund's risk measure is the duration of the benchmark plus/minus 1 year.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.13.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds   | 3 year                             |

### 5.13.5 Specific information regarding the unit class Euro Investment Grade-Obligationer, klasse DKK d h

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark                      |                                      |
| Benchmark:                 | Bloomberg Capital Euro-Aggregate 500MM Corp. A-BBB. The index is hedged against DKK. |                                      |

This unit class is a continuation of the original sub-fund Euro Investment Grade-obligationer.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.13.6 Specific information regarding the unit class Euro Investment Grade-Obligationer, klasse DKK W d h

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark                      |                                      |
| Benchmark:                 | Bloomberg Capital Euro-Aggregate 500MM Corp. A-BBB. The index is hedged against DKK. |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.14 Europa – Akkumulerende KL**

|  |                   |                              |
|--|-------------------|------------------------------|
| Date of establishment of the sub-fund: | 15 September 2004 |                              |
| Investment strategy:                   | Asset             | The sub-fund is accumulating |

In 2007, the sub-fund changed its name from Pension – Europa Valutasikret to Europa Valutasikret – Akkumulerende. On 21 April 2015, the general meeting resolved to change the name of the sub-fund to its current name.

The sub-fund Europa 2 - Akkumulerende KL merged into the sub-fund in 2019.

##### **5.14.1 Investment universe as defined in the articles of association**

Comprises investments primarily in equities traded in marketplaces in Europe or in equities in companies domiciled in, or exercising their principal activity in, Europe, but traded in a marketplace outside Europe. A small proportion may be invested in equities in companies domiciled in or in equities traded in marketplaces in countries bordering on Europe. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

Most of the sub-fund's investments will be denominated in, or hedged against currency fluctuations vis-à-vis, Danish kroner or Euro.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. However, the sub-fund's investments in such units are limited to a maximum of 10 per cent of its assets under management.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. stock exchanges that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

##### **5.14.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 9.

### 5.14.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund is not permitted to actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may use forward exchange contracts for currency hedging purposes. Other derivative financial instruments are not used actively, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical tracking error below 6 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

### 5.14.4 The typical investor

| Typical investor nationality and capital category, if any   | Typical minimum investment horizon |
|---|------------------------------------|
| Pension assets or assets subject to the Business Tax Scheme | 5 year                             |

### 5.14.5 Specific information regarding the unit class Europa – Akkumulerende, klasse DKK h

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 21 April 2015 | Pricing method: Dual pricing method                            | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark               |                                      |
| Benchmark:                 | MSCI Europe Index, including net dividends, hedged against DKK |                                      |

This unit class is a continuation of the original sub-fund Europa – Akkumulerende KL. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- A minimum of 95 per cent of the value of the sub-fund must be hedged against DKK or EUR.
- A maximum of 100 per cent of each currency may be hedged.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

### 5.14.6 Specific information regarding the unit class Europa – Akkumulerende, klasse DKK W h

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                            | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark               |                                      |
| Benchmark:                 | MSCI Europe Index, including net dividends, hedged against DKK |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds

managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- A minimum of 95 per cent of the value of the sub-fund must be hedged against DKK or EUR.
- A maximum of 100 per cent of each currency may be hedged.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

### **5.15 Europa 2 KL**

|  |  |
|--|--|
| Date of establishment of the sub-fund: | 29 May 1998                            |
| Investment strategy:                   | Asset                                  |
| Taxation of investors:                 | Distributing and equity-based sub-fund |
| Pricing method:                        | Dual pricing method                    |
| Benchmark:                             | MSCI Europe Index incl. net dividends  |

In 2010, the sub-fund changed its name from Euro Stocks 50 to Europa Fokus.

In 2017, the sub-fund Europe Focus KL from Investeringsforeningen Danske Invest Select was merged into the sub-fund.

The sub-fund changed its name in 2018 from Europa Fokus KL to its current name.

#### **5.15.1 Investment universe as defined in the articles of association**

The sub-fund primarily invests in equities traded in marketplaces in Europe or in equities in companies domiciled, or carrying on their principal activity, in Europe, but traded in a marketplace outside Europe. A small proportion may be invested in equities in companies domiciled in or in equities traded in marketplaces in countries bordering on Europe. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.15.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 9.

### 5.15.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund is not permitted to actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund does not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its ex ante tracking error below 6 percentage points. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.15.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds and pension assets                        | 5 year                             |

### 5.16 Europa Højt Udbytte - Akkumulerende KL

|  |                 |                              |
|--|-----------------|------------------------------|
| Date of establishment of the sub-fund: | 13 October 2006 |                              |
| Investment strategy:                   | Asset           | The sub-fund is accumulating |

In 2009, the sub-fund changed its name from Aktier Med Højt Udbytte – Akkumulerende to Europa Aktier Højt Udbytte – Akkumulerende. In 2010, the name of the sub-fund was changed to Europa Højt Udbytte – Akkumulerende.

#### 5.16.1 Investment universe as defined in the articles of association

The sub-fund primarily invests in equities traded in marketplaces in Europe or in equities in companies domiciled, or carrying on their principal activity, in Europe, but traded in a marketplace outside Europe. A small proportion may be invested in equities in companies domiciled in or in equities traded in marketplaces in countries bordering on Europe. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The sub-fund will endeavour to compose the portfolio in such a way that a significant part of the returns of the sub-fund investments are generated by way of companies' dividend payments. Each company's ability to pay dividends and its payments of dividends will be emphasised, but the portfolio may include companies which sometimes do not, or only to a limited extent, pay dividends.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. However, the sub-fund's investments in such units are limited to a maximum of 10 per cent of its assets under management.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges;
4. markets that are separately approved by the Danish Financial Supervisory Authority.
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that the markets comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets

thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.16.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.16.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund is not permitted to actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund does not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.16.4 The typical investor

| Share class                                       | Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|---|------------------------------------|
| Europa Højt Udbytte - Akkumulerende, klasse DKK   | Danish  | 3 year                             |
| Europa Højt Udbytte - Akkumulerende, klasse DKK W | Danish  | 3 year                             |
| Europe High Dividend, klasse NOK                  | Norwegian   | 3 year                             |

### 5.16.5 Specific information regarding the unit class Europa Højt Udbytte – Akkumulerende, klasse DKK

|                             |  |                                      |
|-----------------------------|--|--------------------------------------|
| Established: 8 October 2014 | Pricing method: Dual pricing method              | The unit class is offered in Denmark |
| Taxation of investors:      | Accumulating, investors liable to tax in Denmark |                                      |
| Benchmark:                  | MSCI Europe Index incl. net dividends in DKK     |                                      |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

### 5.16.6 Specific information regarding the unit class Europa Højt Udbytte – Akkumulerende, klasse DKK W

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method              | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark |                                      |

|            |  |
|------------|--|
| Benchmark: | MSCI Europe Index incl. net dividends in DKK |
|------------|--|

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

#### **5.16.7 Specific information regarding the unit class Europe High Dividend, klasse NOK**

|                             |   |                                     |
|-----------------------------|---|-------------------------------------|
| Established: 8 October 2014 | Pricing method:<br>Modified single-pricing method | The unit class is offered in Norway |
| Taxation of investors:      | Accumulating, investors liable to tax in Norway   |                                     |
| Benchmark:                  | MSCI Europe Index incl. net dividends in NOK      |                                     |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

### **5.17 Europa Højt Udbytte KL**

|  |                 |
|--|-----------------|
| Date of establishment of the sub-fund: | 31 October 2003 |
| Investment strategy:                   | Asset           |

#### **5.17.1 Investment universe as defined in the articles of association**

The sub-fund primarily invests in equities traded in marketplaces in Europe or in equities in companies domiciled, or carrying on their principal activity, in Europe, but traded in a marketplace outside Europe. A small proportion may be invested in equities in companies domiciled in or in equities traded in marketplaces in countries bordering on Europe. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit. The sub-fund aims to ensure that a substantial proportion of the sub-fund's total return is provided by way of distributions. Each company's ability to pay dividends and its payments of dividends will be emphasised, but the portfolio may include companies which sometimes do not, or only to a limited extent, pay dividends.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See the applicable guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### 5.17.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### 5.17.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- Beta should be lower than 1 relative to the sub-fund benchmark.
- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.17.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon | Special terms, if any                   |
|---|------------------------------------|---|
| Available funds and pension assets                        | 5 year                             | For investors seeking high distribution |

#### 5.17.5 Specific information regarding the unit class Europa Højt Udbytte, klasse DKK d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                 | MSCI Europe Index incl. net dividends                             |                                      |

This unit class is a continuation of the original sub-fund Europa Højt Udbytte KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.17.6 Specific information regarding the unit class Europa Højt Udbytte, klasse DKK W d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                 | MSCI Europe Index incl. net dividends                             |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### **5.18 Europa Indeks BNP KL**

|  |                     |
|--|---------------------|
| Date of establishment of the sub-fund: | 12 April 1989       |
| Investment strategy:                   | Index-based/passive |

#### **5.18.1 Investment universe as defined in the articles of association**

The sub-fund invests in equities. The object in composing the portfolio is to track the movements of a European equity index calculated by applying the gross domestic products of the individual European countries as weights. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit. The investments of the sub-fund may comprise investments not included in the index. The fund's Board of Directors is authorised to select the index and to subsequently replace the index.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.18.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### **5.18.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.

- The theoretical tracking error of the sub-fund may not exceed 1.0 percentage points. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.18.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon | Special terms, if any                         |
|---|------------------------------------|---|
| Available funds and pension assets                        | 5 year                             | For investors seeking index-based investments |

#### 5.18.5 Specific information regarding the unit class Europa Indeks BNP, klasse DKK d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark   |                                      |
| Benchmark:                 | MSCI Europe Index GDP-weighted incl. net dividends<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

This unit class is a continuation of the original sub-fund Europa Indeks BNP KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.19 Europa Indeks KL

|  |                     |
|--|---------------------|
| Date of establishment of the sub-fund: | 28 May 1984         |
| Investment strategy:                   | Index-based/passive |

The sub-fund Norden Indeks KL merged into the sub-fund in 2017.

#### 5.19.1 Investment universe as defined in the articles of association

The sub-fund invests in equities and its objective in composing the portfolio is to track the movements of a European equity index. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit. The investments of the sub-fund may comprise investments not included in the index. The fund's Board of Directors is authorised to select the index and to subsequently replace the index.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.19.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.19.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund may not exceed 1.0 per cent. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.19.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon | Special terms, if any                         |
|---|------------------------------------|---|
| Available funds and pension assets                        | 5 year                             | For investors seeking index-based investments |

### 5.19.5 Specific information regarding the unit class Europa Indeks, klasse DKK d

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark                                  |                                      |
| Benchmark:                 | MSCI Europe Index incl. net dividends<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

This unit class is a continuation of the original sub-fund Europa Indeks KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.19.6 Specific information regarding the unit class Europa Indeks, klasse DKK W d

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark                                  |                                      |
| Benchmark:                 | MSCI Europe Index incl. net dividends<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

## 5.20 Europa KL

|  |               |
|--|---------------|
| Date of establishment of the sub-fund: | 15 March 1989 |
| Investment strategy:                   | Asset         |

The sub-fund Norden KL merged into the sub-fund in 2017.

### 5.20.1 Investment universe as defined in the articles of association

The sub-fund primarily invests in equities traded in marketplaces in Europe or in equities in companies domiciled, or carrying on their principal activity, in Europe, but traded in a marketplace outside Europe. A small proportion may be invested in equities in companies domiciled in or in equities traded in marketplaces in countries bordering on Europe. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.20.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.20.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.

- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical tracking error below 6 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.20.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds and pension assets                        | 5 year                             |

#### 5.20.5 Specific information regarding the unit class Europa, klasse DKK d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                 | MSCI Europe Index incl. net dividends                             |                                      |

This unit class is a continuation of the original sub-fund Europa KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.20.6 Specific information regarding the unit class Europa, klasse DKK W d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                 | MSCI Europe Index incl. net dividends                             |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.21 Europa Small Cap - Akkumulerende KL

|  |                |                              |
|--|----------------|------------------------------|
| Date of establishment of the sub-fund: | 8 October 2014 |                              |
| Investment strategy:                   | Asset          | The sub-fund is accumulating |

#### 5.21.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities in small and medium-sized companies traded in marketplaces in Europe or in equities in companies domiciled in, or carrying on their principal activity in, Europe,

but traded in a marketplace outside Europe. A small proportion may be invested in equities in companies domiciled in or in equities traded in marketplaces in countries bordering on Europe. The definition of equities also includes securities equivalent to equities.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.21.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.21.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- Equities in small and medium-sized companies are defined as equities with a market capitalisation of EUR 5 billion or less at initial investment or equities included in the sub-fund's benchmark. Generally, the companies invested in will have a market capitalisation of less than EUR 50 million.
- The sub-fund will not invest in unlisted securities, but allocated unlisted and delisted securities may be retained.
- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund does not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical ex ante tracking error at 2-11 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.21.4 The typical investor

| Share class                                  | Typical category of investor and capital category, if any | Typical minimum investment horizon |
|--|---|------------------------------------|
| Europa Small Cap – Akkumulerende, klasse DKK | Danish investor   | 5 year                             |
| Europe Small Cap, NOK class                  | Norwegian investor  | 5 year                             |

### 5.21.5 Specific information regarding the unit class Europa Small Cap – Akkumulerende, klasse DKK

|                             |  |                                      |
|-----------------------------|--|--------------------------------------|
| Established: 8 October 2014 | Pricing method: Dual pricing method                    | The unit class is offered in Denmark |
| Taxation of investors:      | Accumulating, investors liable to tax in Denmark       |                                      |
| Benchmark:                  | MSCI Europe Small Cap Index incl. net dividends in DKK |                                      |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

### 5.21.6 Specific information regarding the unit class Europa Small Cap, klasse NOK

|                             |  |                                     |
|-----------------------------|--|-------------------------------------|
| Established: 8 October 2014 | Pricing method: Modified single-pricing method         | The unit class is offered in Norway |
| Taxation of investors:      | Accumulating, investors liable to tax in Norway        |                                     |
| Benchmark:                  | MSCI Europe Small Cap Index incl. net dividends in NOK |                                     |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

## 5.22 Europa Small Cap KL

|  |              |
|--|--------------|
| Date of establishment of the sub-fund: | 8 March 1999 |
| Investment strategy:                   | Asset        |

The sub-fund Tyskland KL merged into the sub-fund in 2019.

### 5.22.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities in small and medium-sized companies traded in marketplaces in Europe or in equities in companies domiciled in, or carrying on their principal activity in, Europe, but traded in a marketplace outside Europe. A small proportion may be invested in equities in companies domiciled in or in equities traded in marketplaces in countries bordering on Europe. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.22.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.22.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- Equities in small and medium-sized companies are defined as equities with a market capitalisation of EUR 5 billion or less at initial investment or equities included in the sub-fund's benchmark. Generally, the companies invested in will have a market capitalisation of less than EUR 50 million.
- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical tracking error at 2-11 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.22.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds and pension assets                        | 5 year                             |

#### 5.22.5 Specific information regarding the unit class Europa Small Cap, klasse DKK d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                 | MSCI Europe Small Cap Index incl. net dividends                   |                                      |

This unit class is a continuation of the original sub-fund Europa Small Cap KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.22.6 Specific information regarding the unit class Europa Small Cap, klasse DKK W d

|                              |   |                                      |
|------------------------------|---|--------------------------------------|
| Established: 5 February 2019 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:       | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                   | MSCI Europe Small Cap Index incl. net dividends                   |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

## 5.23 Fjernøsten Indeks KL

|  |                     |
|--|---------------------|
| Date of establishment of the sub-fund: | 11 April 1994       |
| Investment strategy:                   | Index-based/passive |

### 5.23.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective in composing the portfolio is to track the movements of an equity index covering the Far East/Asia ex Japan. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit. The investments of the sub-fund may comprise investments not included in the index. The fund's Board of Directors is authorised to select the index and to subsequently replace the index.

The sub-fund may not invest in equities in companies domiciled in Denmark.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest in markets as specified in section 139(1) of the Danish Investment Associations, etc. Act.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.23.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.23.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not use the option offered by the articles of association of investing in other funds, sub-funds or investment undertakings.

- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund may not exceed 2.0 per cent. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.23.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon | Special terms, if any                         |
|---|------------------------------------|---|
| Available funds and pension assets                        | 7 year                             | For investors seeking index-based investments |

#### 5.23.5 Specific information regarding the unit class Fjernøsten Indeks, klasse DKK d

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark  |                                      |
| Benchmark:                 | MSCI AC Asia ex Japan Index incl. net dividends<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

This unit class is a continuation of the original sub-fund Fjernøsten Indeks KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.24 Fonde KL

|  |                  |
|--|------------------|
| Date of establishment of the sub-fund: | 23 February 1998 |
| Investment strategy:                   | Asset            |

##### 5.24.1 Investment universe as defined in the articles of association

The sub-fund invests in interest-bearing bonds traded in a regulated market. If the market is located in an EU/EEA member state, the market must be comprised by article 47 of Directive 2004/39/EC (the Markets in Financial Instruments Directive (MiFID)). If the market is located outside an EU/EEA member state, the market must be a member of the World Federation of Exchanges and be located in a country with full membership of the OECD. The bonds must be denominated in Danish kroner, Swedish kroner, Norwegian kroner or euro.

The sub-fund may invest more than 35 per cent of its assets under management in securities issued or guaranteed by the Danish government, provided always that such investment is spread across at least six different issues of securities, and that securities from any one issue do not exceed 30 per cent of the sub-fund's assets under management.

The sub-fund may not invest in premium bonds or convertible bonds and may invest a maximum of 50 per cent of its assets under management in corporate bonds.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use financial instruments on a hedged basis in accordance with the Order on the use of derivative financial instruments by Danish UCITS.

Distribution takes place twice a year.

### 5.24.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.24.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund complies with section 7(2) of the Danish Department of Civil Affairs' Executive Order on the Investment of the Assets of Foundations etc. and hence section 44 of the Danish Local Government Act.
- Investments in Danish bonds must constitute at least 80 per cent of the sub-fund's assets under management.
- The sub-fund may invest 20 per cent of its assets under management in government bonds, mortgage bonds and covered bonds issued in EUR, NOK or SEK.
  - Mortgage bonds and covered bonds issued in EUR, NOK or SEK must be issued by a credit institution approved by a member of the EU/EEA. The bonds must have a minimum rating of A-. Bonds that the sub-fund has invested in, and which are subsequently downgraded to a rating category lower than A-, must be sold within 3 months of the downgrading.
- Corporate bonds may not constitute more than 20 per cent of the sub-fund's assets.
- In connection with the purchase of corporate bonds that are not government-guaranteed, it is a requirement that the bonds have a rating of Aa3/AA- or higher or are comparable to bonds with this rating. Bonds that the sub-fund has invested in, and which are subsequently downgraded to a rating category lower than Aa3/AA-, must be sold within 3 months of the downgrading.
- The sub-fund may not invest in premium bonds or convertible bonds.
- The sub-fund will generally hedge the currency exposure against DKK. The sub-fund may have open currency positions of 3 per cent of its assets.
- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, at a maximum of 8 years.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.24.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon | Special terms, if any                           |
|---|------------------------------------|---|
| Foundation assets and available funds                     | 3 year                             | For investors who want two distributions a year |

### 5.24.5 Specific information regarding the unit class **Fonde, klasse DKK d**

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark  |                                      |
| Benchmark:                 | The unit class has no benchmark, as the unit class follows an absolute investment strategy, under which the target is a positive return which is independent of the market return. An indicative index is applied, against which the unit class' return is measured. |                                      |

This unit class is a continuation of the original sub-fund Fonde KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.24.6 Specific information regarding the unit class **Fonde, klasse DKK W d**

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark  |                                      |
| Benchmark:                 | The unit class has no benchmark, as the unit class follows an absolute investment strategy, under which the target is a positive return which is independent of the market return. An indicative index is applied, against which the unit class' return is measured. |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.25 Global Ansvarlig Portefølje 20 - Akkumulerende KL

|  |              |                              |
|--|--------------|------------------------------|
| Date of establishment of the sub-fund: | 16 June 2022 |                              |
| Investment strategy:                   | Asset        | The sub-fund is accumulating |

##### 5.25.1 Investment universe as defined in the articles of association

Comprises investments in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, and in corporate bonds. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters. The sub-fund aims for equities to constitute 20 per cent of its assets under management, but the percentage may vary considerably from this target.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. See section 143 of the Danish Investment Associations, etc. Act.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of varying quality and only satisfy the general US conditions for issuance of corporate bonds. To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

The investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as “speculative grade” or “high yield”, that is, have a rating below BBB- (Standard & Poor’s) or Baa3 (Moody’s).

The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue. The sub-fund generally aims for broad diversification by segments and issuers.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest in markets as specified in section 139(1) of the Danish Investment Associations, etc. Act.

Such markets must:

1. regulated markets as defined in MiFID, or
2. other markets in an EU Member State that are regulated, regularly functioning, recognised and open to the public, but which do not fall under the definition of a regulated market set out in MiFID, or
3. stock exchanges or other regulated markets in third countries that are regulated, regularly functioning, recognised and open to the public.

However, the sub-fund can only invest in accordance with items 2. or 3. above if the market in question has been approved by the Danish Financial Supervisory Authority or has been approved by the Board of Directors, and if the market in question is considered to comply with the statutory requirements for markets investable for a Danish UCITS. The markets thus approved are specified in addendum B to the articles of association.

The sub-fund may invest, within the scope of its investment policy, up to 10 per cent of its assets under management in other securities or money market instruments. See section 139(4) of the Danish Investment Associations, etc. Act.

The sub-fund may use derivative financial instruments and engage in securities lending.

### **5.25.2 Environmental and/or social characteristics**

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters.

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 9.

### **5.25.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to allocate its assets within the following limits:

| Investment limits                 | Minimum | Maximum |
|-----------------------------------|---------|---------|
| Equities                          | 15      | 25      |
| Bonds and other debt instruments  | 75      | 85      |
| Deposits with credit institutions | 0       | 10      |

- All investments must be classified in accordance with the above. Investments in high-yield corporate bonds and emerging market bonds may not exceed 20 per cent of the sub-fund’s assets under management. Exposures in the form of derivative financial instruments are included under the relevant limit for the asset.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are not necessarily hedged and are therefore still exposed to currency risk.
- The sub-fund may invest up to 10 per cent of its assets under management in unlisted securities and money market instruments. The sub-fund will not actively invest in unlisted equities, but allocated unlisted equities and delisted equities may be retained.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

Furthermore, the sub-fund is subject to a number of investment restrictions integrated in the investment strategy with a view to reducing the sub-fund's potential exposure to investments that could have an adverse impact on environmental, social and governance aspects. For further information on these restrictions, see appendix 9.

#### 5.25.4 The typical investor

| Share class                          | Typical category of investor and capital category, if any  | Typical minimum investment horizon |
|--------------------------------------|--|------------------------------------|
| Global Ansvarlig Porteføje 20, DKK   | Danish investors with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below.                                | 3 year                             |
| Globaali Vastuullinen Salkku 20, EUR | Finnish investors with high sustainability preferences who prefer investing in a mixed sub-fund.   | 3 year                             |
| Global Ansvarsfull Portfölj 20, SEK  | Swedish investors with high sustainability preferences who prefer investing in a mixed sub-fund.   | 3 year                             |
| Global Ansvarlig 20, NOK             | Norwegian investors with high sustainability preferences who prefer investing in a mixed sub-fund.   | 3 year                             |
| Global Ansvarlig Porteføje 20, DKK W | Danish investors, as defined in section 5.26.9, with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below. | 3 year                             |
| Global Vastuullinen Salkku 20, EUR W | Finnish investors, as defined in section 5.26.10, with high sustainability preferences who prefer investing in a mixed sub-fund.   | 3 year                             |
| Global Ansvarsfull Porfölj 20, SEK W | Swedish investors, as defined in section 5.26.11, with high sustainability preferences who prefer investing in a mixed sub-fund.   | 3 year                             |

#### 5.25.5 Specific information regarding the unit class Global Ansvarlig Portefølje 20, DKK

|                               |   |                                      |
|-------------------------------|---|--------------------------------------|
| Established: 1 September 2022 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:        | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:                    | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

#### 5.25.6 Specific information regarding the unit class **Gloaali Vastuullinen Salkku 20, EUR**

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 22 March 2023 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Finland |
| Taxation of investors:     | Accumulating, investors liable to tax in Finland  |                                      |
| Benchmark:                 | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

#### 5.25.7 Specific information regarding the unit class **Global Ansvarsfull Portfölj 20, SEK**

|                               |   |                                     |
|-------------------------------|---|-------------------------------------|
| Established: 1 September 2022 | Pricing method:<br>Modified single-pricing method | The unit class is offered in Sweden |
| Taxation of investors:        | Accumulating investors liable to tax in Sweden    |                                     |
| Benchmark:                    | No benchmark applies to the unit class.           |                                     |

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

The net asset value of the unit class, which is calculated in SEK, will be hedged against DKK. This minimises the effect of exchange rate fluctuations between SEK and DKK. This helps ensure that the asset class obtains the same return as asset classes in DKK

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### 5.25.8 Specific information regarding the unit class **Global Ansvarlig 20, NOK**

|                               |   |                                     |
|-------------------------------|---|-------------------------------------|
| Established: 1 September 2022 | Pricing method:<br>Modified single-pricing method | The unit class is offered in Norway |
| Taxation of investors:        | Accumulating, investors liable to tax in Norway   |                                     |
| Benchmark:                    | No benchmark applies to the unit class.           |                                     |

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

The net asset value of the unit class, which is calculated in NOK, will be hedged against DKK. This minimises the effect of exchange rate fluctuations between NOK and DKK. This helps ensure that the asset class obtains the same return as asset classes in DKK

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.25.9 Specific information regarding the unit class Global Ansvarlig Portefølje 20, DKK W

|                        |   |                                      |
|------------------------|---|--------------------------------------|
| Established:           | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Denmark |
| Taxation of investors: | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:             | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The unit class is expected to be launched in 2025.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.25.10 Specific information regarding the unit class Globaali Vastuullinen Salkku 20, EUR W

|                               |   |                                      |
|-------------------------------|---|--------------------------------------|
| Established: 1 September 2022 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Finland |
| Taxation of investors:        | Accumulating, investors liable to tax in Finland  |                                      |
| Benchmark:                    | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.25.11 Specific information regarding the unit class Global Ansvarsfull Portfölj 20, SEK W

|                        |   |                                     |
|------------------------|---|-------------------------------------|
| Established:           | Pricing method:<br>Modified single-pricing method | The unit class is offered in Sweden |
| Taxation of investors: | Accumulating investors liable to tax in Sweden    |                                     |
| Benchmark:             | No benchmark applies to the unit class.           |                                     |

The unit class is expected to be launched in 2025.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

The net asset value of the unit class, which is calculated in SEK, will be hedged against DKK. This minimises the effect of exchange rate fluctuations between SEK and DKK. This helps ensure that the asset class obtains the same return as asset classes in DKK

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

## 5.26 Global Ansvarlig Portefølje 35 - Akkumulerende KL

|  |              |                              |
|--|--------------|------------------------------|
| Date of establishment of the sub-fund: | 16 June 2022 |                              |
| Investment strategy:                   | Asset        | The sub-fund is accumulating |

### 5.26.1 Investment universe as defined in the articles of association

Comprises investments in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, and in corporate bonds. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters. The sub-fund aims for equities to constitute 35 per cent of its assets under management, but the percentage may vary considerably from this target.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. See section 143 of the Danish Investment Associations, etc. Act.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of varying quality and only satisfy the general US conditions for issuance of corporate bonds. To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

The investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue. The sub-fund generally aims for broad diversification by segments and issuers.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest in markets as defined in section 139(1) of the Danish Investment Associations, etc. Act. Such markets must be:

1. regulated markets as defined in MiFID, or
2. other markets in an EU Member State that are regulated, regularly functioning, recognised and open to the public, but which do not fall under the definition of a regulated market set out in MiFID, or
3. stock exchanges or other regulated markets in third countries that are regulated, regularly functioning, recognised and open to the public.

However, the sub-fund can only invest in accordance with items 2. or 3. above if the market in question has been approved by the Danish Financial Supervisory Authority or has been approved by the Board of Directors, and if the market in question is considered to comply with the statutory requirements for markets investable for a Danish UCITS. The markets thus approved are specified in addendum B to the articles of association.

The sub-fund may invest, within the scope of its investment policy, up to 10 per cent of its assets under management in other securities or money market instruments. See section 139(4) of the Danish Investment Associations, etc. Act.

The sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.26.2 Environmental and/or social characteristics**

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters.

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### **5.26.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to allocate its assets within the following limits:

| <b>Investment limits</b>          | <b>Minimum</b> | <b>Maximum</b> |
|-----------------------------------|----------------|----------------|
| Equities                          | 30             | 40             |
| Bonds and other debt instruments  | 60             | 70             |
| Deposits with credit institutions | 0              | 10             |

- All investments must be classified in accordance with the above. Investments in high-yield corporate bonds and emerging market bonds may not exceed 20 per cent of the sub-fund's assets under management. Exposures in the form of derivative financial instruments are included under the relevant limit for the asset.
- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are not necessarily hedged and are therefore still exposed to currency risk.

- The sub-fund may invest up to 10 per cent of its assets under management in unlisted securities and money market instruments. The sub-fund will not actively invest in unlisted equities, but allocated unlisted equities and delisted equities may be retained.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

Furthermore, the sub-fund is subject to a number of investment restrictions integrated in the investment strategy with a view to reducing the sub-fund's potential exposure to investments that could have an adverse impact on environmental, social and governance aspects. For further information on these restrictions, see appendix 9.

#### 5.26.4 The typical investor

| Share class                            | Typical category of investor and capital category, if any  | Typical minimum investment horizon |
|--|--|------------------------------------|
| Global Ansvarlig Porteføjlje 35, DKK   | Danish investors with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below.                                | 3 year                             |
| Globaali Vastuullinen Salkku 35, EUR   | Finnish investors with high sustainability preferences who prefer investing in a mixed sub-fund.   | 3 year                             |
| Global Ansvarsfull Portfölj 35, SEK    | Swedish investors with high sustainability preferences who prefer investing in a mixed sub-fund.   | 3 year                             |
| Global Ansvarlig 35, NOK               | Norwegian investors with high sustainability preferences who prefer investing in a mixed sub-fund.   | 3 year                             |
| Global Ansvarlig Porteføjlje 35, DKK W | Danish investors, as defined in section 5.27.9, with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below. | 3 year                             |
| Global Vastuullinen Salkku 35, EUR W   | Finnish investors, as defined in section 5.27.10, with high sustainability preferences who prefer investing in a mixed sub-fund.   | 3 year                             |
| Global Ansvarsfull Porfölj 35, SEK W   | Swedish investors, as defined in section 5.27.11, with high sustainability preferences who prefer investing in a mixed sub-fund.   | 3 year                             |

#### 5.26.5 Specific information regarding the unit class Global Ansvarlig Portefølje 35, DKK

|                               |   |                                      |
|-------------------------------|---|--------------------------------------|
| Established: 1 September 2022 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:        | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:                    | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

### 5.26.6 Specific information regarding the unit class Globaali Vastuullinen Salkku 35, EUR

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 22 March 2023 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Finland |
| Taxation of investors:     | Accumulating, investors liable to tax in Finland  |                                      |
| Benchmark:                 | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

### 5.26.7 Specific information regarding the unit class Global Ansvarsfull Portfölj 35, SEK

|                               |   |                                     |
|-------------------------------|---|-------------------------------------|
| Established: 1 September 2022 | Pricing method:<br>Modified single-pricing method | The unit class is offered in Sweden |
| Taxation of investors:        | Accumulating investors liable to tax in Sweden    |                                     |
| Benchmark:                    | No benchmark applies to the unit class.           |                                     |

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

The net asset value of the unit class, which is calculated in SEK, will be hedged against DKK. This minimises the effect of exchange rate fluctuations between SEK and DKK. This helps ensure that the asset class obtains the same return as asset classes in DKK

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.26.8 Specific information regarding the unit class Global Ansvarlig 35, NOK

|                               |   |                                     |
|-------------------------------|---|-------------------------------------|
| Established: 1 September 2022 | Pricing method:<br>Modified single-pricing method | The unit class is offered in Norway |
| Taxation of investors:        | Accumulating, investors liable to tax in Norway   |                                     |
| Benchmark:                    | No benchmark applies to the unit class.           |                                     |

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

The net asset value of the unit class, which is calculated in NOK, will be hedged against DKK. This minimises the effect of exchange rate fluctuations between NOK and DKK. This helps ensure that the asset class obtains the same return as asset classes in DKK

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.26.9 Specific information regarding the unit class Global Ansvarlig Portefølje 35, DKK W

|                        |   |                                      |
|------------------------|---|--------------------------------------|
| Established:           | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Denmark |
| Taxation of investors: | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:             | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The unit class is expected to be launched in 2025.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.26.10 Specific information regarding the unit class Globaali Vastuullinen Salkku 35, EUR W

|                               |   |                                      |
|-------------------------------|---|--------------------------------------|
| Established: 1 September 2022 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Finland |
| Taxation of investors:        | Accumulating, investors liable to tax in Finland  |                                      |
| Benchmark:                    | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.26.11 Specific information regarding the unit class Global Ansvarsfull Portfölj 35, SEK W

|                        |   |                                     |
|------------------------|---|-------------------------------------|
| Established:           | Pricing method:<br>Modified single-pricing method | The unit class is offered in Sweden |
| Taxation of investors: | Accumulating investors liable to tax in Sweden    |                                     |
| Benchmark:             | The sub-fund does not have a benchmark.           |                                     |

The unit class is expected to be launched in 2025.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

The net asset value of the unit class, which is calculated in SEK, will be hedged against DKK. This minimises the effect of exchange rate fluctuations between SEK and DKK. This helps ensure that the asset class obtains the same return as asset classes in DKK

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.27 Global Ansvarlig Portefølje 50 - Akkumulerende KL

|  |              |                              |
|--|--------------|------------------------------|
| Date of establishment of the sub-fund: | 16 June 2022 |                              |
| Investment strategy:                   | Asset        | The sub-fund is accumulating |

#### 5.27.1 Investment universe as defined in the articles of association

Comprises investments in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, and in corporate bonds. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters. The sub-fund aims for equities to constitute 50 per cent of its assets under management, but the percentage may vary considerably from this target.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. See section 143 of the Danish Investment Associations, etc. Act.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of varying quality and only satisfy the general US conditions for issuance of corporate bonds. To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.

2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

The investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue. The sub-fund generally aims for broad diversification by segments and issuers.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest in markets as defined in section 139(1) of the Danish Investment Associations, etc. Act. Such markets must be:

1. regulated markets as defined in MiFID, or
2. other markets in an EU Member State that are regulated, regularly functioning, recognised and open to the public, but which do not fall under the definition of a regulated market set out in MiFID, or
3. stock exchanges or other regulated markets in third countries that are regulated, regularly functioning, recognised and open to the public.

However, the sub-fund can only invest in accordance with items 2. or 3. above if the market in question has been approved by the Danish Financial Supervisory Authority or has been approved by the Board of Directors, and if the market in question is considered to comply with the statutory requirements for markets investable for a Danish UCITS. The markets thus approved are specified in addendum B to the articles of association.

The sub-fund may invest, within the scope of its investment policy, up to 10 per cent of its assets under management in other securities or money market instruments. See section 139(4) of the Danish Investment Associations, etc. Act.

The sub-fund may use derivative financial instruments and engage in securities lending.

### **5.27.2 Environmental and/or social characteristics**

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters.

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### **5.27.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

The sub-fund aims to allocate its assets within the following limits:

| Investment limits                 | Minimum | Maximum |
|-----------------------------------|---------|---------|
| Equities                          | 45      | 55      |
| Bonds and other debt instruments  | 45      | 55      |
| Deposits with credit institutions | 0       | 10      |

- All investments must be classified in accordance with the above. Investments in high-yield corporate bonds and emerging market bonds may not exceed 20 per cent of the sub-fund's assets under management. Exposures in the form of derivative financial instruments are included under the relevant limit for the asset.
- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are not necessarily hedged and are therefore still exposed to currency risk.
- The sub-fund may invest up to 10 per cent of its assets under management in unlisted securities and money market instruments. The sub-fund will not actively invest in unlisted equities, but allocated unlisted equities and delisted equities may be retained.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

Furthermore, the sub-fund is subject to a number of investment restrictions integrated in the investment strategy with a view to reducing the sub-fund's potential exposure to investments that could have an adverse impact on environmental, social and governance aspects. For further information on these restrictions, see appendix 9.

#### 5.27.4 The typical investor

| Share class                            | Typical category of investor and capital category, if any  | Typical minimum investment horizon |
|--|--|------------------------------------|
| Global Ansvarlig Porteføjlje 50, DKK   | Danish investors with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below.                                | 3 year                             |
| Globaali Vastuullinen Salkku 50, EUR   | Finnish investors with high sustainability preferences who prefer investing in a mixed sub-fund.   | 3 year                             |
| Global Ansvarsfull Portfölj 50, SEK    | Swedish investors with high sustainability preferences who prefer investing in a mixed sub-fund.   | 3 year                             |
| Global Ansvarlig 50, NOK               | Norwegian investors with high sustainability preferences who prefer investing in a mixed sub-fund.   | 3 year                             |
| Global Ansvarlig Porteføjlje 50, DKK W | Danish investors, as defined in section 5.28.9, with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below. | 3 year                             |
| Global Vastuullinen Salkku 50, EUR W   | Finnish investors, as defined in section 5.28.10, with high sustainability preferences who prefer investing in a mixed sub-fund.   | 3 year                             |
| Global Ansvarsfull Porfölj 50, SEK W   | Swedish investors, as defined in section 5.28.11, with high sustainability preferences who prefer investing in a mixed sub-fund.   | 3 year                             |

#### 5.27.5 Specific information regarding the unit class Global Ansvarlig Portefølje 50, DKK

|                               |   |                                      |
|-------------------------------|---|--------------------------------------|
| Established: 1 September 2022 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:        | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:                    | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

#### **5.27.6 Specific information regarding the unit class Globaali Vastuullinen Salkku 50, EUR**

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 22 March 2023 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Finland |
| Taxation of investors:     | Accumulating, investors liable to tax in Finland  |                                      |
| Benchmark:                 | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

#### **5.27.7 Specific information regarding the unit class Global Ansvarsfull Portfölj 50, SEK**

|                               |   |                                     |
|-------------------------------|---|-------------------------------------|
| Established: 1 September 2022 | Pricing method:<br>Modified single-pricing method | The unit class is offered in Sweden |
| Taxation of investors:        | Accumulating, investors liable to tax in Finland  |                                     |
| Benchmark:                    | No benchmark applies to the unit class.           |                                     |

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.  
The net asset value of the unit class, which is calculated in SEK, will be hedged against DKK. This minimises the effect of exchange rate fluctuations between SEK and DKK. This helps ensure that the asset class obtains the same return as asset classes in DKK

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.27.8 Specific information regarding the unit class Global Ansvarlig 50, NOK**

|                               |   |                                     |
|-------------------------------|---|-------------------------------------|
| Established: 1 September 2022 | Pricing method:<br>Modified single-pricing method | The unit class is offered in Norway |
| Taxation of investors:        | Accumulating, investors liable to tax in Norway   |                                     |
| Benchmark:                    | No benchmark applies to the unit class.           |                                     |

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

The net asset value of the unit class, which is calculated in NOK, will be hedged against DKK. This minimises the effect of exchange rate fluctuations between NOK and DKK. This helps ensure that the asset class obtains the same return as asset classes in DKK

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.27.9 Specific information regarding the unit class Global Ansvarlig Portefølje 50, DKK W**

|                        |   |                                      |
|------------------------|---|--------------------------------------|
| Established:           | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Denmark |
| Taxation of investors: | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:             | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The unit class is expected to be launched in 2025.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.27.10 Specific information regarding the unit class Globaali Vastuullinen Salkku 50, EUR W**

|                               |   |                                      |
|-------------------------------|---|--------------------------------------|
| Established: 1 September 2022 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Finland |
| Taxation of investors:        | Accumulating, investors liable to tax in Finland  |                                      |
| Benchmark:                    | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.27.11 Specific information regarding the unit class Global Ansvarsfull Portfölj 50, SEK W

|                        |   |                                     |
|------------------------|---|-------------------------------------|
| Established:           | Pricing method:<br>Modified single-pricing method | The unit class is offered in Sweden |
| Taxation of investors: | Accumulating investors liable to tax in Sweden    |                                     |
| Benchmark:             | No benchmark applies to the unit class.           |                                     |

The unit class is expected to be launched in 2025.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

The net asset value of the unit class, which is calculated in SEK, will be hedged against DKK. This minimises the effect of exchange rate fluctuations between SEK and DKK. This helps ensure that the asset class obtains the same return as asset classes in DKK

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.28 Global Ansvarlig Portefølje 65 - Akkumulerende KL

|  |              |                              |
|--|--------------|------------------------------|
| Date of establishment of the sub-fund: | 16 June 2022 |                              |
| Investment strategy:                   | Asset        | The sub-fund is accumulating |

#### 5.28.1 Investment universe as defined in the articles of association

Comprises investments in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, and in corporate bonds. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters. The sub-fund aims for equities to constitute 65 per cent of its assets under management, but the percentage may vary considerably from this target.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. See section 143 of the Danish Investment Associations, etc. Act.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of varying quality and only satisfy the general US conditions for issuance of corporate bonds. To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.

2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

The investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue. The sub-fund generally aims for broad diversification by segments and issuers.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest in markets as defined in section 139(1) of the Danish Investment Associations, etc. Act. Such markets must be:

1. regulated markets as defined in MiFID, or
2. other markets in an EU Member State that are regulated, regularly functioning, recognised and open to the public, but which do not fall under the definition of a regulated market set out in MiFID, or
3. stock exchanges or other regulated markets in third countries that are regulated, regularly functioning, recognised and open to the public.

However, the sub-fund can only invest in accordance with items 2. or 3. above if the market in question has been approved by the Danish Financial Supervisory Authority or has been approved by the Board of Directors, and if the market in question is considered to comply with the statutory requirements for markets investable for a Danish UCITS. The markets thus approved are specified in addendum B to the articles of association.

The sub-fund may invest, within the scope of its investment policy, up to 10 per cent of its assets under management in other securities or money market instruments. See section 139(4) of the Danish Investment Associations, etc. Act.

The sub-fund may use derivative financial instruments and engage in securities lending.

### 5.28.2 Environmental and/or social characteristics

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters.

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.28.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

The sub-fund aims to allocate its assets within the following limits:

| Investment limits                 | Minimum | Maximum |
|-----------------------------------|---------|---------|
| Equities                          | 60      | 70      |
| Bonds and other debt instruments  | 30      | 40      |
| Deposits with credit institutions | 0       | 10      |

- All investments must be classified in accordance with the above. Investments in high-yield corporate bonds and emerging market bonds may not exceed 20 per cent of the sub-fund's assets under management. Exposures in the form of derivative financial instruments are included under the relevant limit for the asset.
- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are not necessarily hedged and are therefore still exposed to currency risk.
- The sub-fund may invest up to 10 per cent of its assets under management in unlisted securities and money market instruments. The sub-fund will not actively invest in unlisted equities, but allocated unlisted equities and delisted equities may be retained.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

Furthermore, the sub-fund is subject to a number of investment restrictions integrated in the investment strategy with a view to reducing the sub-fund's potential exposure to investments that could have an adverse impact on environmental, social and governance aspects. For further information on these restrictions, see appendix 9.

#### 5.28.4 The typical investor

| Share class                            | Typical category of investor and capital category, if any  | Typical minimum investment horizon |
|--|--|------------------------------------|
| Global Ansvarlig Porteføjlje 65, DKK   | Danish investors with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below.                                | 5 year                             |
| Globaali Vastuullinen Salkku 65, EUR   | Finnish investors with high sustainability preferences who prefer investing in a mixed sub-fund.   | 5 year                             |
| Global Ansvarsfull Portfölj 65, SEK    | Swedish investors with high sustainability preferences who prefer investing in a mixed sub-fund.   | 5 year                             |
| Global Ansvarlig 65, NOK               | Norwegian investors with high sustainability preferences who prefer investing in a mixed sub-fund.   | 5 year                             |
| Global Ansvarlig Porteføjlje 65, DKK W | Danish investors, as defined in section 5.29.9, with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below. | 5 year                             |
| Global Vastuullinen Salkku 65, EUR W   | Finnish investors, as defined in section 5.29.10, with high sustainability preferences who prefer investing in a mixed sub-fund.   | 5 year                             |
| Global Ansvarsfull Porfölj 65, SEK W   | Swedish investors, as defined in section 5.29.11, with high sustainability preferences who prefer investing in a mixed sub-fund.   | 5 year                             |

#### 5.28.5 Specific information regarding the unit class Global Ansvarlig Portefølje 65, DKK

|                               |   |                                      |
|-------------------------------|---|--------------------------------------|
| Established: 1 September 2022 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:        | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:                    | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

#### **5.28.6 Specific information regarding the unit class Globaali Vastuullinen Salkku 65, EUR**

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 22 March 2023 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Finland |
| Taxation of investors:     | Accumulating, investors liable to tax in Finland  |                                      |
| Benchmark:                 | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

#### **5.28.7 Specific information regarding the unit class Global Ansvarsfull Portfölj 65, SEK**

|                               |   |                                     |
|-------------------------------|---|-------------------------------------|
| Established: 1 September 2022 | Pricing method:<br>Modified single-pricing method | The unit class is offered in Sweden |
| Taxation of investors:        | Accumulating investors liable to tax in Sweden    |                                     |
| Benchmark:                    | No benchmark applies to the unit class.           |                                     |

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

The net asset value of the unit class, which is calculated in SEK, will be hedged against DKK. This minimises the effect of exchange rate fluctuations between SEK and DKK. This helps ensure that the asset class obtains the same return as asset classes in DKK

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.28.8 Specific information regarding the unit class Global Ansvarlig Portefølje 65, NOK**

|                               |   |                                     |
|-------------------------------|---|-------------------------------------|
| Established: 1 September 2022 | Pricing method:<br>Modified single-pricing method | The unit class is offered in Norway |
| Taxation of investors:        | Accumulating, investors liable to tax in Norway   |                                     |
| Benchmark:                    | No benchmark applies to the unit class.           |                                     |

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments

by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

The net asset value of the unit class, which is calculated in NOK, will be hedged against DKK. This minimises the effect of exchange rate fluctuations between NOK and DKK. This helps ensure that the asset class obtains the same return as asset classes in DKK

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.28.9 Specific information regarding the unit class Global Ansvarsfuld Portefølje 65, DKK W**

|                        |   |                                      |
|------------------------|---|--------------------------------------|
| Established:           | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Denmark |
| Taxation of investors: | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:             | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The unit class is expected to be launched in 2025.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.28.10 Specific information regarding the unit class Globaali Vastuullinen Salkku 65, EUR W**

|                               |   |                                      |
|-------------------------------|---|--------------------------------------|
| Established: 1 September 2022 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Finland |
| Taxation of investors:        | Accumulating, investors liable to tax in Finland  |                                      |
| Benchmark:                    | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.28.11 Specific information regarding the unit class Global Ansvarsfull Portfölj 65, SEK W**

|                        |   |                                     |
|------------------------|---|-------------------------------------|
| Established:           | Pricing method:<br>Modified single-pricing method | The unit class is offered in Sweden |
| Taxation of investors: | Accumulating investors liable to tax in Sweden    |                                     |
| Benchmark:             | No benchmark applies to the unit class.           |                                     |

The unit class is expected to be launched in 2025.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

The net asset value of the unit class, which is calculated in SEK, will be hedged against DKK. This minimises the effect of exchange rate fluctuations between SEK and DKK. This helps ensure that the asset class obtains the same return as asset classes in DKK

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.29 Global Ansvarlig Portefølje 80 - Akkumulerende KL**

|  |              |                              |
|--|--------------|------------------------------|
| Date of establishment of the sub-fund: | 16 June 2022 |                              |
| Investment strategy:                   | Asset        | The sub-fund is accumulating |

##### **5.29.1 Investment universe as defined in the articles of association**

Comprises investments in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, and in corporate bonds. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters. The sub-fund aims for equities to constitute 80 per cent of its assets under management, but the percentage may vary considerably from this target.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. See section 143 of the Danish Investment Associations, etc. Act.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of varying quality and only satisfy the general US conditions for issuance of corporate bonds. To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

The investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue. The sub-fund generally aims for broad diversification by segments and issuers.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest in markets as defined in section 139(1) of the Danish Investment Associations, etc. Act. Such markets must be:

1. regulated markets as defined in MiFID, or
2. other markets in an EU Member State that are regulated, regularly functioning, recognised and open to the public, but which do not fall under the definition of a regulated market set out in MiFID, or
3. stock exchanges or other regulated markets in third countries that are regulated, regularly functioning, recognised and open to the public.

However, the sub-fund can only invest in accordance with items 2. or 3. above if the market in question has been approved by the Danish Financial Supervisory Authority or has been approved by the Board of Directors, and if the market in question is considered to comply with the statutory requirements for markets investable for a Danish UCITS. The markets thus approved are specified in addendum B to the articles of association.

The sub-fund may invest, within the scope of its investment policy, up to 10 per cent of its assets under management in other securities or money market instruments. See section 139(4) of the Danish Investment Associations, etc. Act.

The sub-fund may use derivative financial instruments and engage in securities lending.

### **5.29.2 Environmental and/or social characteristics**

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters.

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### **5.29.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

The sub-fund aims to allocate its assets within the following limits:

| Investment limits                 | Minimum | Maximum |
|-----------------------------------|---------|---------|
| Equities                          | 75      | 85      |
| Bonds and other debt instruments  | 15      | 25      |
| Deposits with credit institutions | 0       | 10      |

- All investments must be classified in accordance with the above. Investments in high-yield corporate bonds and emerging market bonds may not exceed 20 per cent of the sub-fund's assets under management. Exposures in the form of derivative financial instruments are included under the relevant limit for the asset.
- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are not necessarily hedged and are therefore still exposed to currency risk.
- The sub-fund may invest up to 10 per cent of its assets under management in unlisted securities and money market instruments. The sub-fund will not actively invest in unlisted equities, but allocated unlisted equities and delisted equities may be retained.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

Furthermore, the sub-fund is subject to a number of investment restrictions integrated in the investment strategy with a view to reducing the sub-fund's potential exposure to investments that could have an adverse impact on environmental, social and governance aspects. For further information on these restrictions, see appendix 9.

#### 5.29.4 The typical investor

| Share class                            | Typical category of investor and capital category, if any  | Typical minimum investment horizon |
|--|--|------------------------------------|
| Global Ansvarlig Porteføjlje 80, DKK   | Danish investors with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below.                                | 5 year                             |
| Globaali Vastuullinen Salkku 80, EUR   | Finnish investors with high sustainability preferences who prefer investing in a mixed sub-fund.   | 5 year                             |
| Global Ansvarsfull Portfölj 80, SEK    | Swedish investors with high sustainability preferences who prefer investing in a mixed sub-fund.   | 5 year                             |
| Global Ansvarlig 80, NOK               | Norwegian investors with high sustainability preferences who prefer investing in a mixed sub-fund.   | 5 year                             |
| Global Ansvarlig Porteføjlje 80, DKK W | Danish investors, as defined in section 5.30.9, with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below. | 5 year                             |
| Global Vastuullinen Salkku 80, EUR W   | Finnish investors, as defined in section 5.30.10, with high sustainability preferences who prefer investing in a mixed sub-fund.   | 5 year                             |
| Global Ansvarsfull Porfölj 80, SEK W   | Swedish investors, as defined in section 5.30.11, with high sustainability preferences who prefer investing in a mixed sub-fund.   | 5 year                             |

#### 5.29.5 Specific information regarding the unit class Global Ansvarlig Porteføjlje 80, DKK

|                               |   |                                      |
|-------------------------------|---|--------------------------------------|
| Established: 1 September 2022 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:        | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:                    | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.29.6 Specific information regarding the unit class Globaali Vastuullinen Salkku 80, EUR**

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 22 March 2023 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Finland |
| Taxation of investors:     | Accumulating, investors liable to tax in Finland  |                                      |
| Benchmark:                 | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

#### **5.29.7 Specific information regarding the unit class Global Ansvarsfull Portfölj 80, SEK**

|                               |   |                                     |
|-------------------------------|---|-------------------------------------|
| Established: 1 September 2022 | Pricing method:<br>Modified single-pricing method | The unit class is offered in Sweden |
| Taxation of investors:        | Accumulating investors liable to tax in Sweden    |                                     |
| Benchmark:                    | No benchmark applies to the unit class.           |                                     |

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.  
The net asset value of the unit class, which is calculated in SEK, will be hedged against DKK. This minimises the effect of exchange rate fluctuations between SEK and DKK. This helps ensure that the asset class obtains the same return as asset classes in DKK

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.29.8 Specific information regarding the unit class Global Ansvarlig 80, NOK**

|                               |   |                                     |
|-------------------------------|---|-------------------------------------|
| Established: 1 September 2022 | Pricing method:<br>Modified single-pricing method | The unit class is offered in Norway |
| Taxation of investors:        | Accumulating, investors liable to tax in Norway   |                                     |
| Benchmark:                    | No benchmark applies to the unit class.           |                                     |

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

The net asset value of the unit class, which is calculated in NOK, will be hedged against DKK. This minimises the effect of exchange rate fluctuations between NOK and DKK. This helps ensure that the asset class obtains the same return as asset classes in DKK

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.29.9 Specific information regarding the unit class Global Ansvarlig Portefølje 80, DKK W**

|                        |   |                                      |
|------------------------|---|--------------------------------------|
| Established:           | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Denmark |
| Taxation of investors: | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:             | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The unit class is expected to be launched in 2025.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.29.10 Specific information regarding the unit class Globaali Vastuullinen Salkku 80, EUR W**

|                               |   |                                      |
|-------------------------------|---|--------------------------------------|
| Established: 1 September 2022 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Finland |
| Taxation of investors:        | Accumulating, investors liable to tax in Finland  |                                      |
| Benchmark:                    | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.29.11 Specific information regarding the unit class Global Ansvarsfull Portfölj 80, SEK W

|                        |   |                                     |
|------------------------|---|-------------------------------------|
| Established:           | Pricing method:<br>Modified single-pricing method | The unit class is offered in Sweden |
| Taxation of investors: | Accumulating investors liable to tax in Sweden    |                                     |
| Benchmark:             | No benchmark applies to the unit class.           |                                     |

The unit class is expected to be launched in 2025.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

- The sub-fund's investments in bonds (investments may be direct or through units in other funds) must be denominated in or hedged against DKK or EUR. This does not apply to any investments by the sub-fund in local currency EMD. The remaining investments are typically not hedged and are therefore still exposed to currency risk.  
The net asset value of the unit class, which is calculated in SEK, will be hedged against DKK. This minimises the effect of exchange rate fluctuations between SEK and DKK. This helps ensure that the asset class obtains the same return as asset classes in DKK

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.30 Global Ansvarlig Portefølje 100 - Akkumulerende KL

|  |                 |                              |
|--|-----------------|------------------------------|
| Date of establishment of the sub-fund: | 7 December 2023 |                              |
| Investment strategy:                   | Asset           | The sub-fund is accumulating |

#### 5.30.1 Investment universe as defined in the articles of association

Comprises investments globally in equities. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. See section 143 of the Danish Investment Associations, etc. Act.

The sub-fund may invest in markets as defined in section 139(1) of the Danish Investment Associations, etc. Act. Such markets must be:

1. regulated markets as defined in MiFID, or
2. other markets in an EU Member State that are regulated, regularly functioning, recognised and open to the public, but which do not fall under the definition of a regulated market set out in MiFID, or
3. stock exchanges or other regulated markets in third countries that are regulated, regularly functioning, recognised and open to the public.

However, the sub-fund can only invest in accordance with items 2. or 3. above if the market in question has been approved by the Danish Financial Supervisory Authority or has been approved by the Board of Directors, and if the market in question is considered to comply with the statutory requirements for markets investable for a Danish UCITS. The markets thus approved are specified in addendum B to the articles of association.

The sub-fund may invest, within the scope of its investment policy, up to 10 per cent of its assets under management in other securities or money market instruments. See section 139(4) of the Danish Investment Associations, etc. Act.

The sub-fund may use derivative financial instruments and engage in securities lending.

### 5.30.2 Environmental and/or social characteristics

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters.

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership. Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.30.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

The sub-fund aims to allocate its assets within the following limits:

| Investment limits | Minimum | Maximum |
|-------------------|---------|---------|
| Total equities    | 90      | 100     |
| Other (cash)      | 0       | 10      |

- The sub-fund may invest up to 10 per cent of its assets under management in unlisted securities. The sub-fund will not actively invest in unlisted equities, but allocated unlisted equities and delisted equities may be retained.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- The sub-fund's investments are not hedged and are therefore exposed to currency risk.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

Furthermore, the sub-fund is subject to a number of investment restrictions integrated in the investment strategy with a view to reducing the sub-fund's potential exposure to investments that could have an adverse impact on environmental, social and governance aspects. For further information on these restrictions, see appendix 9.

### 5.30.4 The typical investor

| Share class                             | Typical category of investor and capital category, if any  | Typical minimum investment horizon |
|---|--|------------------------------------|
| Global Ansvarlig Portefølje 100, DKK    | Danish investors with high sustainability preferences who prefer investing in an equity sub-fund.  | 5 years                            |
| Globaali Vastuullinen Salkku 100, EUR   | Finnish investors with high sustainability preferences who prefer investing in an equity sub-fund. | 5 years                            |
| Global Ansvarsfull Portfölj 100, SEK    | Swedish investors with high sustainability preferences who prefer investing in an equity sub-fund. | 5 years                            |
| Global Ansvarlig Portefølje 100, DKK W  | Danish investors with high sustainability preferences who prefer investing in an equity sub-fund.  | 5 years                            |
| Globaali Vastuullinen Salkku 100, EUR W | Finnish investors with high sustainability preferences who prefer investing in an equity sub-fund. | 5 years                            |

|  |  |         |
|--|--|---------|
| Global Ansvarsfull Portfölj 100, SEK W | Swedish investors with high sustainability preferences who prefer investing in an equity sub-fund. | 5 years |
|--|--|---------|

### 5.30.5 Specific information regarding the unit class Global Ansvarlig Portefølje 100, DKK

|                              |   |                                      |
|------------------------------|---|--------------------------------------|
| Established: 7 December 2023 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:       | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:                   | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.30.6 Specific information regarding the unit class Globaali Vastuullinen Salkku 100, EUR

|                              |   |                                      |
|------------------------------|---|--------------------------------------|
| Established: 7 December 2023 | Pricing method: Modified single-pricing method  | The unit class is offered in Finland |
| Taxation of investors:       | Accumulating, investors liable to tax in Finland  |                                      |
| Benchmark:                   | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The unit class is expected to be launched in 2025.

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

The sub-fund's investments are not hedged and are therefore exposed to currency risk.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.30.7 Specific information regarding the unit class Global Ansvarsfull Portfölj 100, SEK

|                              |  |                                     |
|------------------------------|--|-------------------------------------|
| Established: 7 December 2023 | Pricing method: Modified single-pricing method | The unit class is offered in Sweden |
| Taxation of investors:       | Accumulating investors liable to tax in Sweden |                                     |
| Benchmark:                   | No benchmark applies to the unit class.        |                                     |

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

The sub-fund's investments are not hedged and are therefore exposed to currency risk. The net asset value of the unit class, which is calculated in SEK, will be hedged against DKK. This minimises the effect of exchange rate fluctuations between SEK and DKK. This helps ensure that the asset class obtains the same return as asset classes in DKK

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.30.8 Specific information regarding the unit class Global Ansvarlig Portefølje 100, DKK W

|                              |   |                                      |
|------------------------------|---|--------------------------------------|
| Established: 7 December 2023 | Pricing method: Modified single-pricing method  | The unit class is offered in Denmark |
| Taxation of investors:       | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:                   | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The unit class is expected to be launched in 2025.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

#### **5.30.9 Specific information regarding the unit class *Gloaali Vastuullinen Salkku 100, EUR W***

|                              |   |                                      |
|------------------------------|---|--------------------------------------|
| Established: 7 December 2023 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Finland |
| Taxation of investors:       | Accumulating, investors liable to tax in Finland  |                                      |
| Benchmark:                   | No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured. |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

The sub-fund's investments are not hedged and are therefore exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

#### **5.30.10 Specific information regarding the unit class *Global Ansvarsfull Portfölj 100, SEK W***

|                              |   |                                     |
|------------------------------|---|-------------------------------------|
| Established: 7 December 2023 | Pricing method:<br>Modified single-pricing method | The unit class is offered in Sweden |
| Taxation of investors:       | Accumulating investors liable to tax in Sweden    |                                     |
| Benchmark:                   | No benchmark applies to the unit class.           |                                     |

The unit class is expected to be launched in 2025.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has defined class-specific restrictions and specifications for investments by the unit class:

The sub-fund's investments are not hedged and are therefore exposed to currency risk. The net asset value of the unit class, which is calculated in SEK, will be hedged against DKK. This minimises the

effect of exchange rate fluctuations between SEK and DKK. This helps ensure that the asset class obtains the same return as asset classes in DKK

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

### 5.31 Global Indeks – Akkumulerende KL

|  |                     |                              |
|--|---------------------|------------------------------|
| Date of establishment of the sub-fund: | 27 May 2003         |                              |
| Investment strategy:                   | Index-based/passive | The sub-fund is accumulating |

The sub-fund was established under Investeringsforeningen BG Invest and named Pension (PAL) – Verden Valutasikret. In 2007, the sub-fund was transferred to Investeringsforeningen Danske Invest and changed its name to Indeks Verden Valutasikret – Akkumulerende. In 2010, the name of the sub-fund was changed to Global Indeks Valutasikret – Akkumulerende KL. In 2015, the sub-fund changed its name from Global Indeks Valutasikret – Akkumulerende KL to its current name.

#### 5.31.1 Investment universe as defined in the articles of association

Comprises investments in equities. Its objective in composing the portfolio is to track the movements of a global equity index. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit. The investments of the sub-fund may comprise investments not included in the index. The fund’s Board of Directors is authorised to select the index and to subsequently replace the index.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. However, the sub-fund’s investments in such units are limited to a maximum of 10 per cent of its assets under management.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### 5.31.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 9.

#### 5.31.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.

- The sub-fund is not permitted to actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may use forward exchange contracts for currency hedging purposes.
- The theoretical tracking error of the sub-fund may not exceed 1.0 percentage point. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.31.4 The typical investor

| Typical investor nationality and capital category, if any   | Typical minimum investment horizon |
|---|------------------------------------|
| Pension assets or assets subject to the Business Tax Scheme | 5 year                             |

#### 5.31.5 Specific information regarding the unit class Global Indeks – Akkumulerende, klasse DKK h

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 21 April 2015 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark   |                                      |
| Benchmark:                 | MSCI World Index, including net dividends, hedged against DKK<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

This unit class is offered in Denmark and is a continuation of the original sub-fund Global Indeks – Akkumulerende KL. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- A minimum of 95 per cent of the value of the sub-fund must be hedged against DKK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.31.6 Specific information regarding the unit class Global Indeks – Akkumulerende, klasse DKK W h

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark   |                                      |
| Benchmark:                 | MSCI World Index, including net dividends, hedged against DKK<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- A minimum of 95 per cent of the value of the sub-fund must be hedged against DKK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.31.7 Specific information regarding the unit class Global Index, klasse NOK h

|                            |  |                                     |
|----------------------------|--|-------------------------------------|
| Established: 17 March 2021 | Pricing method:<br>Modified single-pricing method  | The unit class is offered in Norway |
| Taxation of investors:     | Accumulating, investors liable to tax in Norway  |                                     |
| Benchmark:                 | MSCI World Index, including net dividends, hedged against NOK<br><i>The benchmark administrator is registered by ESMA.</i> |                                     |

The letter "h" at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- A minimum of 95 per cent of the value of the sub-fund must be hedged against NOK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

## 5.32 Global Indeks KL

|  |                     |
|--|---------------------|
| Date of establishment of the sub-fund: | 25 January 2000     |
| Investment strategy:                   | Index-based/passive |

In the spring of 2011, the sub-fund Global Indeks was merged into the sub-fund. In connection with the merger, the sub-fund's name was changed from Indeks Aktier to its current name.

In 2017, the sub-fund Global Indeks 2 KL was merged into the sub-fund, and in 2019 the sub-fund Online Global Indeks KL fra Investeringsforeningen Danske Invest Select was merged into the sub-fund.

### 5.32.1 Investment universe as defined in the articles of association

The sub-fund invests in equities and its objective in composing the portfolio is to track the movements of a global equity index. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit. The investments of the sub-fund may comprise investments not included in the index. The fund's Board of Directors is authorised to select the index and to subsequently replace the index.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.32.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.32.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund may not exceed 1.0 per cent. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.32.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon | Special terms, if any                         |
|---|------------------------------------|---|
| Available funds and pension assets                        | 5 year                             | For investors seeking index-based investments |

### 5.32.5 Specific information regarding the unit class Global Indeks, klasse DKK d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark                                 |                                      |
| Benchmark:                 | MSCI World Index incl. net dividends<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

This unit class is a continuation of the original sub-fund Global Indeks KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.32.6 Specific information regarding the unit class Global Indeks, klasse DKK W d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark                                 |                                      |
| Benchmark:                 | MSCI World Index incl. net dividends<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds

managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.33 Global Index 2 - Accumulating

|  |                     |
|--|---------------------|
| Date of establishment of the sub-fund: | 7 December 2023     |
| Investment strategy:                   | Index-based/passive |

#### 5.33.1 Investment universe as defined in the articles of association

Comprises investments in equities. Its objective in composing the portfolio is to track the movements of a global equity index. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit. The investments of the sub-fund may comprise investments not included in the index. The fund's Board of Directors is authorised to select the index and to subsequently replace the index.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest in markets as defined in section 139(1) of the Danish Investment Associations, etc. Act. Such markets must be:

1. be located in member states of the European Union or countries with which the Community has made an agreement in the financial area; or
2. be approved by the Danish Financial Supervisory Authority; or
3. be specified in the articles of association subject to prior assessment of such markets complying with a specific standard, see guidelines issued by the Danish Financial Supervisory Authority. The markets thus approved are specified in addendum B to the articles of association. The addendum is subject to amendment as resolved by the Board of Directors. See the guidelines issued by the Danish Financial Supervisory Authority referred to above.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments, etc. See section 139(4) of the Danish Investment Associations, etc. Act.

The sub-fund may use derivative financial instruments and depository receipts and engage in securities lending.

#### 5.33.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### 5.33.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund may not exceed 1.0 per cent. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.33.4 The typical investor

| Share class                       | Typical investor nationality | Typical minimum investment horizon |
|-----------------------------------|------------------------------|------------------------------------|
| Global Indeks 2 - Akkumulerende   | Danish                       | 5 year                             |
| Global Indeks 2 - Akkumulerende W | Danish                       | 5 year                             |
| Global Indeks 2, NOK              | Norwegian                    | 5 year                             |
| Global Indeks 2, NOK W            | Norwegian                    | 5 year                             |
| Globaali Indeks 2, EUR W          | Finnish                      | 5 year                             |
| Global Index 2, SEK W             | Swedish                      | 5 year                             |

#### 5.33.5 Specific information regarding the unit class Global Indeks 2 - Akkumulerende

|                              |  |                                      |
|------------------------------|--|--------------------------------------|
| Established: 7 December 2023 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:       | Accumulating, investors liable to tax in Denmark   |                                      |
| Benchmark:                   | MSCI World Index incl. net dividends in DKK<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.33.6 Specific information regarding the unit class Global Indeks 2 - Akkumulerende W

|                              |  |                                      |
|------------------------------|--|--------------------------------------|
| Established: 22 October 2024 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:       | Accumulating, investors liable to tax in Denmark   |                                      |
| Benchmark:                   | MSCI World Index incl. net dividends in DKK<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.33.7 Specific information regarding the unit class Global Indeks 2, NOK**

|                              |  |                                     |
|------------------------------|--|-------------------------------------|
| Established: 7 December 2023 | Pricing method:<br>Modified single-pricing method  | The unit class is offered in Norway |
| Taxation of investors:       | Accumulating, investors liable to tax in Norway  |                                     |
| Benchmark:                   | MSCI World Index incl. net dividends in NOK<br><i>The benchmark administrator is registered by ESMA.</i> |                                     |

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.33.8 Specific information regarding the unit class Global Indeks 2, NOK W**

|                              |  |                                     |
|------------------------------|--|-------------------------------------|
| Established: 7 December 2023 | Pricing method:<br>Modified single-pricing method  | The unit class is offered in Norway |
| Taxation of investors:       | Accumulating, investors liable to tax in Norway  |                                     |
| Benchmark:                   | MSCI World Index incl. net dividends in NOK<br><i>The benchmark administrator is registered by ESMA.</i> |                                     |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.33.9 Specific information regarding the unit class Globaali Indeks 2, EUR W**

|                              |  |                                      |
|------------------------------|--|--------------------------------------|
| Established: 7 December 2023 | Pricing method:<br>Modified single-pricing method  | The unit class is offered in Finland |
| Taxation of investors:       | Accumulating, investors liable to tax in Finland   |                                      |
| Benchmark:                   | MSCI World Index incl. net dividends in EUR<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.33.10 Specific information regarding the unit class Global Indeks 2, SEK W

|                              |  |                                     |
|------------------------------|--|-------------------------------------|
| Established: 7 December 2023 | Pricing method:<br>Modified single-pricing method  | The unit class is offered in Sweden |
| Taxation of investors:       | Accumulating investors liable to tax in Sweden   |                                     |
| Benchmark:                   | MSCI World Index incl. net dividends in SEK<br><i>The benchmark administrator is registered by ESMA.</i> |                                     |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.34 Global Sustainable Future 2 KL

|  |  |
|--|--|
| Date of establishment of the sub-fund: | 26 July 2000                           |
| Investment strategy:                   | Asset                                  |
| Taxation of investors:                 | Distributing and equity-based sub-fund |
| Pricing method:                        | Dual pricing method                    |
| Benchmark:                             | MSCI World Index incl. net dividends   |

The sub-fund changed its name in 2020 from Global Plus KL to its current name.

#### 5.34.1 Investment universe as defined in the articles of association

The sub-fund invests globally in equities in companies expected to contribute to selected UN Sustainable Development Goals and/or to accelerate the transition to a sustainable economy. Equities are selected on the basis of specific return expectations for each stock. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### 5.34.2 Sustainable investment objective

The sub-fund is categorised as article 9 of the SFDR and has as its sustainable investment objective to accelerate the transition into a sustainable real economy and positively contribute to the achievement of selected United Nations Sustainable Development Goals (SDGs).

In addition to meeting the sustainable investment objective, the sub-fund also promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that

incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s sustainable investment objective and about the sub-fund’s other environmental and/or social characteristics is provided in appendix 9.

### 5.34.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical tracking error at 2-8 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

### 5.34.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds and pension assets                        | 5 year                             |

### 5.35 Global Sustainable Future - Akkumulerende KL

|  |              |                              |
|--|--------------|------------------------------|
| Date of establishment of the sub-fund: | 21 June 2002 |                              |
| Investment strategy:                   | Asset        | The sub-fund is accumulating |

In 2010, the name of the sub-fund was changed from Verden – Akkumulerende to Global StockPicking – Akkumulerende.

In 2020, the sub-fund changed its name from Global Stockpicking – Akkumulerende KL to its current name.

#### 5.35.1 Investment universe as defined in the articles of association

The sub-fund invests globally in equities in companies expected to contribute to selected UN Sustainable Development Goals and/or to accelerate the transition to a sustainable economy. Equities are selected on the basis of specific return expectations for each stock. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.35.2 Sustainable investment objective

The sub-fund is categorised as article 9 of the SFDR and has as its sustainable investment objective to accelerate the transition into a sustainable real economy and positively contribute to the achievement of selected United Nations Sustainable Development Goals (SDGs).

In addition to meeting the sustainable investment objective, the sub-fund also promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's sustainable investment objective and about the sub-fund's other environmental and/or social characteristics is provided in appendix 9.

### 5.35.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in other funds, sub-funds or investment undertakings.
- The sub-fund will not invest in unlisted securities, but allocated unlisted and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its ex ante tracking error at 2-8 percentage points. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.35.4 The typical investor

| Share class   | Typical investor nationality and capital category, if any           | Typical minimum investment horizon |
|---|---|------------------------------------|
| Global Sustainable Future– Akkumulerende, klasse DKK    | Danish pension investors or investors under the Business Tax Scheme | 5 year                             |
| Global Sustainable Future – Akkumulerende, klasse DKK W | Danish pension investors or investors under the Business Tax Scheme | 5 year                             |
| Global Sustainable Future, klasse NOK                   | Norwegian investor  | 5 year                             |
| Global Sustainable Future, osuuslaji EUR                | Finnish investor  | 5 year                             |

### 5.35.5 Specific information regarding the unit class Global Sustainable Future – Akkumulerende, klasse DKK

|                                |  |                                      |
|--------------------------------|--|--------------------------------------|
| Established: 11 September 2012 | Pricing method: Dual pricing method              | The unit class is offered in Denmark |
| Taxation of investors:         | Accumulating, investors liable to tax in Denmark |                                      |
| Benchmark:                     | MSCI World Index incl. net dividends in DKK      |                                      |

This unit class is a continuation of the original sub-fund Global StockPicking – Akkumulerende KL. On 17 June 2013, the name of the unit class was changed from Global StockPicking – Akkumulerende, klasse DK to the name stated in the heading.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

**5.35.6 Specific information regarding the unit class Global Sustainable Future – Akkumulerende, klasse DKK W**

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method              | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark |                                      |
| Benchmark:                 | MSCI World Index incl. net dividends in DKK      |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

**5.35.7 Specific information regarding the unit class Global Sustainable Future, klasse NOK**

|                          |   |                                     |
|--------------------------|---|-------------------------------------|
| Established: 28 May 2014 | Pricing method: Modified single-pricing method  | The unit class is offered in Norway |
| Taxation of investors:   | Accumulating, investors liable to tax in Norway |                                     |
| Benchmark:               | MSCI World Index incl. net dividends in NOK     |                                     |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

**5.35.8 Specific information regarding the unit class Global Sustainable Future, osuuslaji EUR**

|                                |  |                                      |
|--------------------------------|--|--------------------------------------|
| Established: 11 September 2012 | Pricing method: Modified single-pricing method   | The unit class is offered in Finland |
| Taxation of investors:         | Accumulating, investors liable to tax in Finland |                                      |
| Benchmark:                     | MSCI World Index incl. net dividends in EUR      |                                      |

On 17 June 2013, the unit class changed its name from Global Sustainable Future to the name stated above in the headline.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

**5.36 Global Sustainable Future KL**

|  |               |
|--|---------------|
| Date of establishment of the sub-fund: | 17 March 2000 |
| Investment strategy:                   | Asset         |

In 2011, the sub-fund Global Value was merged into the sub-fund.

In 2019, the sub-funds Global StockPicking 2 KL, Global Højt Udbytte KL and KlimaTrends KL were merged into the sub-fund.

The sub-fund changed its name in 2020 from Global StockPicking KL to its current name.

### **5.36.1 Investment universe as defined in the articles of association**

The sub-fund invests globally in equities in companies expected to contribute to selected UN Sustainable Development Goals and/or to accelerate the transition to a sustainable economy.

Equities are selected on the basis of specific return expectations for each stock. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### **5.36.2 Sustainable investment objective**

The sub-fund is categorised as article 9 of the SFDR and has as its sustainable investment objective to accelerate the transition into a sustainable real economy and positively contribute to the achievement of selected United Nations Sustainable Development Goals (SDGs).

In addition to meeting the sustainable investment objective, the sub-fund also promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's sustainable investment objective and about the sub-fund's other environmental and/or social characteristics is provided in appendix 9.

### **5.36.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical tracking error at 2-8 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.

- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.36.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds and pension assets                        | 5 year                             |

#### 5.36.5 Specific information regarding the unit class Global Sustainable Future, klasse DKK d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                 | MSCI World Index incl. net dividends                              |                                      |

This unit class is a continuation of the original sub-fund Global StockPicking KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.36.6 Specific information regarding the unit class Global Sustainable Future, klasse DKK W d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                 | MSCI World Index incl. net dividends                              |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.37 Globale High Yield Obligationer – Akkumulerende KL

|  |                 |                              |
|--|-----------------|------------------------------|
| Date of establishment of the sub-fund: | 11 January 2011 |                              |
| Investment strategy:                   | Asset           | The sub-fund is accumulating |

#### 5.37.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds, including government bonds issued by emerging market countries, that is government bonds issued by low-rated countries, and in corporate bonds.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The assets are placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

### **5.37.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### **5.37.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus/minus two years.
- Derivative financial instruments may be used on a hedged basis as well as on an unhedged basis in connection with the portfolio management generally.

- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe and involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.37.4 The typical investor

| Share class   | Typical investor nationality and capital category, if any           | Typical minimum investment horizon |
|---|---|------------------------------------|
| Global High Yield Bonds - Accumulating, class EUR h   | Danish pension investors or investors under the Business Tax Scheme | 3 year                             |
| Global High Yield Bonds - Accumulating, class EUR W h | Danish pension investors or investors under the Business Tax Scheme | 3 year                             |
| Global High Yield Bonds, osuuslaji EUR W h            | Finnish   | 3 year                             |
| Global High Yield Obligasjon, klasse NOK h            | Norwegian   | 3 year                             |
| Globala High Yield-obligationer, klass SEK h          | Swedish   | 3 year                             |
| Globala High Yield-obligationer, klass SEK W h        | Swedish   | 3 year                             |

#### 5.37.5 Specific information regarding the unit class Global High Yield Bonds – Accumulating, class EUR h

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 12 April 2012 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:                 | Bloomberg Capital Global High Yield Index ex. Commercial Mortgage-Backed Securities, Emerging Markets Government and Non-senior Financials (2 per cent issuer limitation) hedged against EUR. |                                      |

On 17 June 2013, the sub-fund changed its name from Global High Yield Bonds – Accumulating to the name stated above in the headline. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 97 per cent of the currency exposure against EUR.
- This unit class may invest only in bonds denominated in CAD, CHF, GBP, NOK, SEK, USD or EUR (or one of the underlying currency units of these currencies).

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.37.6 Specific information regarding the unit class Global High Yield Bonds - Accumulating, class EUR W h

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:                 | Bloomberg Capital Global High Yield Index ex. Commercial Mortgage-Backed Securities, Emerging Markets Government and Non-senior Financials (2 per cent issuer limitation) hedged against EUR. |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 97 per cent of the currency exposure against EUR.
- This unit class may invest only in bonds denominated in CAD, CHF, GBP, NOK, SEK, USD or EUR (or one of the underlying currency units of these currencies).

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.37.7 Specific information regarding the unit class Global High Yield, osuuslaji EUR W h

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 13 March 2014 | Pricing method: Modified single-pricing method  | The unit class is offered in Finland |
| Taxation of investors:     | Accumulating, investors liable to tax in Finland  |                                      |
| Benchmark:                 | Bloomberg Capital Global High Yield Index ex. Commercial Mortgage-Backed Securities, Emerging Markets Government and Non-senior Financials (2 per cent issuer limitation) hedged against EUR. |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies. The letter “h” designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 97 per cent of the currency exposure against EUR.
- This unit class may invest only in bonds denominated in CAD, CHF, GBP, NOK, SEK, USD or EUR (or one of the underlying currency units of these currencies).

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.37.8 Specific information regarding the unit class Global High Yield obligasjon, klasse NOK h

|                               |   |                                     |
|-------------------------------|---|-------------------------------------|
| Established: 9 September 2013 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Norway |
| Taxation of investors:        | Accumulating, investors liable to tax in Norway   |                                     |
| Benchmark:                    | Bloomberg Capital Global High Yield Index ex. Commercial Mortgage-Backed Securities, Emerging Markets Government and Non-senior Financials (2 per cent issuer limitation) hedged against NOK. |                                     |

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 97 per cent of the currency exposure against NOK.
- This unit class may invest only in bonds denominated in CAD, CHF, GBP, NOK, SEK, USD or EUR (or one of the underlying currency units of these currencies).

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.37.9 Specific information regarding the unit class Globala High Yield- obligationer, klass SEK h

|                               |   |                                     |
|-------------------------------|---|-------------------------------------|
| Established: 23 November 2012 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Sweden |
| Taxation of investors:        | Accumulating investors liable to tax in Sweden  |                                     |
| Benchmark:                    | Bloomberg Capital Global High Yield Index ex. Commercial Mortgage-Backed Securities, Emerging Markets Government and Non-senior Financials (2 per cent issuer limitation) hedged against SEK. |                                     |

On 17 June 2013, the name of the unit class was changed from obligationer Globala High Yield-obligationer to the name stated in the heading. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

- The unit class will generally hedge 97 per cent of the currency exposure against SEK.
- This unit class may invest only in bonds denominated in CAD, CHF, GBP, NOK, SEK, USD or EUR (or one of the underlying currency units of these currencies).

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.37.10 Specific information regarding the unit class Globala High Yield- obligationer, klass SEK W h

|                             |   |                                     |
|-----------------------------|---|-------------------------------------|
| Established: 28 August 2017 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Sweden |
| Taxation of investors:      | Accumulating investors liable to tax in Sweden  |                                     |
| Benchmark:                  | Bloomberg Capital Global High Yield Index ex. Commercial Mortgage-Backed Securities, Emerging Markets Government and Non-senior Financials (2 per cent issuer limitation) hedged against SEK. |                                     |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds

managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

- The unit class will generally hedge 97 per cent of the currency exposure against SEK.
- This unit class may invest only in bonds denominated in CAD, CHF, GBP, NOK, SEK, USD or EUR (or one of the underlying currency units of these currencies). These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### **5.38 Globale High Yield-Obligationer KL**

|  |                 |
|--|-----------------|
| Date of establishment of the sub-fund: | 10 January 2001 |
| Investment strategy:                   | Asset           |

The sub-fund was established under Investeringsforeningen Danske Invest Select, and in 2010 its name was changed from Globale Kreditobligationer to Global High Yield Bonds.

Following resolutions passed at general meetings in 2012, the sub-fund was transferred to Investeringsforeningen Danske Invest and in that connection its name was changed to Globale High Yield-Obligationer.

#### **5.38.1 Investment universe as defined in the articles of association**

The sub-fund invests in bonds, including government bonds issued by emerging market countries, that is government bonds issued by low-rated countries, and in corporate bonds.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

- The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
- A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
- Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines

issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

### 5.38.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.38.3 Restrictions and specifications relating to portfolio composition

- The Board of Directors has defined the following current additional restrictions and specifications for investment:
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- The sub-fund will generally hedge 97 per cent of the currency exposure against DKK.
- This sub-fund may invest only in securities denominated in USD, CAD, GBP, CHF, SEK, NOK, EUR or one of the underlying currency units of these currencies.
- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus/minus two years.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.38.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds   | 3 year                             |

### 5.38.5 Specific information regarding the unit class Globale High Yield-Obligationer, klasse DKK d h

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark   |                                      |
| Benchmark:                 | Bloomberg Capital Global High Yield Index ex. Commercial Mortgage-Backed Securities, Emerging Markets Government and Non-senior Financials (2 per cent issuer limitation). The index is hedged against DKK. |                                      |

This unit class is a continuation of the original sub-fund Globale High Yield-Obligationer KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.38.6 Specific information regarding the unit class Globale High Yield-Obligationer, klasse DKK W d h

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark   |                                      |
| Benchmark:                 | Bloomberg Capital Global High Yield Index ex. Commercial Mortgage-Backed Securities, Emerging Markets Government and Non-senior Financials (2 per cent issuer limitation). The index is hedged against DKK. |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.39 Globale Lange Indeksobligationer – Akkumulerende KL

|  |             |                              |
|--|-------------|------------------------------|
| Date of establishment of the sub-fund: | 4 June 2008 |                              |
| Investment strategy:                   | Asset       | The sub-fund is accumulating |

The sub-fund was established under the name of Globale Indeksobligationer. In the spring of 2010, the name of the sub-fund was changed to Globale Indeksobligationer – Akkumulerende KL. At the Annual General Meeting on 24 April 2014, the name of the sub-fund was changed to Globale Lange Indeksobligationer – Akkumulerende KL.

#### 5.39.1 Investment universe as defined in the articles of association

The sub-fund invests in global index-linked bonds whose return is linked to inflation indices within the OECD. The estimated duration of the portfolio will correspond to the duration of a long-term index-linked bond. The bonds must be issued by a member state of the OECD and in a currency of the OECD.

The sub-fund may only invest in bonds covered by section 162(1)(i)-(iii) of the Danish Financial Business Act, including derivative financial instruments related to such bonds.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may invest in bonds traded in a regulated market. If the market is located in an EU/EEA member state, the market must be comprised by article 47 of Directive 2004/39/EC (the Markets in Financial Instruments Directive (MiFID)). If the market is located outside an EU/EEA member state, the market must be a member of the World Federation of Exchanges and be located in a country with full membership of the OECD.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

### 5.39.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.39.3 Restrictions and specifications relating to portfolio composition:

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus/minus two years.
- The sub-fund may invest only in investment grade bonds, i.e. bonds with a rating of Baa3/BBB- or higher. Bonds in which the sub-fund has invested and which are subsequently downgraded to a lower rating than Baa3/BBB- must be sold within three months of the date of the downgrade.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe and involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.39.4 The typical investor

| Share class  | Typical investor nationality and capital category, if any           | Typical minimum investment horizon |
|--|---|------------------------------------|
| Global Realrente Obligasjon, klasse NOK h                        | Norwegian   | 3 year                             |
| Globala Realräntor, klass SEK h                                  | Swedish   | 3 year                             |
| Globale Lange Indeksobligationer – Akkumulerende, klasse DKK h   | Danish pension investors or investors under the Business Tax Scheme | 3 year                             |
| Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h | Danish pension investors or investors under the Business Tax Scheme | 3 year                             |
| Reaalikorko Maailma, osuuslaji EUR h                             | Finnish   | 3 year                             |

### 5.39.5 Specific information regarding the unit class Global Realrente Obligasjon, klasse NOK h

|                               |  |                                     |
|-------------------------------|--|-------------------------------------|
| Established: 9 September 2013 | Pricing method:<br>Modified single-pricing method  | The unit class is offered in Norway |
| Taxation of investors:        | Accumulating, investors liable to tax in Norway  |                                     |
| Benchmark:                    | Bloomberg World Government Inflation-Linked Bond Index All Maturities hedged against NOK |                                     |

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 95 per cent of the currency exposure against NOK. These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.39.6 Specific information regarding the unit class Globala Realräntor, klass SEK h

|                           |  |                                     |
|---------------------------|--|-------------------------------------|
| Established: 10 June 2010 | Pricing method:<br>Modified single-pricing method  | The unit class is offered in Sweden |
| Taxation of investors:    | Accumulating investors liable to tax in Sweden   |                                     |
| Benchmark:                | Bloomberg World Government Inflation-Linked Bond Index All Maturities hedged against SEK |                                     |

On 17 June 2013, the unit class changed its name from Globala Realräntor to the name stated above in the headline. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 95 per cent of the currency exposure against SEK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.39.7 Specific information regarding the unit class Globala Lange Indeksobligationer – Akkumulerende, klasse DKK h

|                           |  |                                      |
|---------------------------|--|--------------------------------------|
| Established: 10 June 2010 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:    | Accumulating, investors liable to tax in Denmark   |                                      |
| Benchmark:                | Bloomberg World Government Inflation-Linked Bond Index All Maturities hedged against DKK |                                      |

This unit class is a continuation of the original sub-fund Globale Indeksobligationer. On 17 June 2013, the name of the unit class was changed from Globale Indeksobligationer – Akkumulerende, klasse DK to Globale Indeksobligationer – Akkumulerende, klasse DKK h. In addition, on 24 April 2014, the unit class changed its name to the name stated above in the headline. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 95 per cent of the currency exposure against DKK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

### 5.39.8 Specific information regarding the unit class Globale Lange Indeksobligationer – Akkumulerende, klasse DKK W h

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark   |                                      |
| Benchmark:                 | Bloomberg World Government Inflation-Linked Bond Index All Maturities hedged against DKK |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 95 per cent of the currency exposure against DKK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### **5.39.9 Specific information regarding the unit class Reaalikorko Maailma, osuuslaji EUR h**

|                           |  |                                      |
|---------------------------|--|--------------------------------------|
| Established: 10 June 2010 | Pricing method:<br>Modified single-pricing method  | The unit class is offered in Finland |
| Taxation of investors:    | Accumulating, investors liable to tax in Finland   |                                      |
| Benchmark:                | Bloomberg World Government Inflation-Linked Bond Index All Maturities hedged against EUR |                                      |

On 17 June 2013, the unit class changed its name from Reaalikorko Maailma to the name stated above in the headline. The letter "h" at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 95 per cent of the currency exposure against EUR.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### **5.40 Globale Lange Indeksobligationer KL**

|  |             |
|--|-------------|
| Date of establishment of the sub-fund: | 7 July 2009 |
| Investment strategy:                   | Asset       |

Following a resolution passed at a general meeting in 2014, the name of the sub-fund was changed from Globale Indeksobligationer to Globale Lange Indeksobligationer.

##### **5.40.1 Investment universe as defined in the articles of association**

The sub-fund invests in global index-linked bonds whose return is linked to inflation indices within the OECD. The estimated duration of the portfolio will correspond to the duration of a long-term index-linked bond. The bonds must be issued by a member state of the OECD and in a currency of the OECD.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may invest in bonds traded in a regulated market. If the market is located in an EU/EEA member state, the market must be comprised by article 47 of Directive 2004/39/EC (the Markets in Financial Instruments Directive (MiFID)). If the market is located outside an EU/EEA member state, the market must be a member of the World Federation of Exchanges and be located in a country with full membership of the OECD.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

##### **5.40.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### 5.40.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus/minus two years.
- The sub-fund may invest only in investment grade bonds, i.e. bonds with a rating of Baa3/BBB- or higher. Bonds that the sub-fund has invested in, and which are subsequently downgraded to a rating category lower than Baa3/BBB-, must be sold within 3 months of the downgrading.
- The sub-fund will generally hedge the currency exposure against DKK, but there may be open currency positions of up to 5 per cent of the sub-fund assets.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.40.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds   | 3 year                             |

#### 5.40.5 Specific information regarding the unit class Globale Lange Indeksobligationer, klasse DKK d h

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark  |                                      |
| Benchmark:                 | Bloomberg World Government Inflation-Linked Bond Index All Maturities The index is hedged against DKK. |                                      |

This unit class is a continuation of the original sub-fund Globale Lange Indeksobligationer KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.40.6 Specific information regarding the unit class Globale Lange Indeksobligationer, klasse DKK W d h

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark  |                                      |
| Benchmark:                 | Bloomberg World Government Inflation-Linked Bond Index All Maturities The index is hedged against DKK. |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.41 Globale Mellemlange Indeksobligationer KL**

|  |               |
|--|---------------|
| Date of establishment of the sub-fund: | 13 March 2014 |
| Investment strategy:                   | Asset         |

##### **5.41.1 Investment universe as defined in the articles of association**

The sub-fund invests in global index-linked bonds whose return is linked to inflation indices within the OECD. The estimated duration of the portfolio will correspond to the duration of a medium-term index-linked bond. The bonds must be issued by a member state of the OECD and in a currency of the OECD.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may invest in bonds traded in a regulated market. If the market is located in an EU/EEA member state, the market must be comprised by article 4(1)(14) of Directive 2004/39/EC (the Markets in Financial Instruments Directive (MiFID)). If the market is located outside an EU/EEA member state, the market must be a member of the World Federation of Exchanges and be located in a country with full membership of the OECD.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

##### **5.41.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

##### **5.41.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted real duration, in line with the benchmark or below plus/minus two years.
- The sub-fund may invest only in investment grade bonds, i.e. bonds with a rating of Baa3/BBB- or higher. Bonds that the sub-fund has invested in, and which are subsequently downgraded to a rating category lower than Baa3/BBB-, must be sold within 3 months of the downgrading.
- The sub-fund will generally hedge the currency exposure against DKK, but there may be open currency positions of up to 5 per cent of the sub-fund assets.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.41.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds   | 3 year                             |

#### 5.41.5 Specific information regarding the unit class Globale Mellemlange Indeksobligationer, klasse DKK d h

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark                               |                                      |
| Benchmark:                 | Bloomberg World Government Inflation-Linked Bond Index 1-10Y. The index is hedged against DKK |                                      |

This unit class is a continuation of the original sub-fund Globale Mellemlange Indeksobligationer KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.41.6 Specific information regarding the unit class Globale Mellemlange Indeksobligationer, klasse DKK W d h

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark                               |                                      |
| Benchmark:                 | Bloomberg World Government Inflation-Linked Bond Index 1-10Y. The index is hedged against DKK |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.42 Globale Virksomhedsobligationer KL

|  |                 |
|--|-----------------|
| Date of establishment of the sub-fund: | 12 October 2000 |
| Investment strategy:                   | Asset           |

#### 5.42.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds, focusing mainly on corporate bonds and credit bonds. Government bonds may periodically constitute a substantial part of the portfolio.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or

3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

#### **5.42.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### **5.42.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus/minus two years.
- Bonds rated below Baa3/BBB- and non-rated bonds must not exceed a combined maximum of 25 per cent of the sub-fund's assets under management.
- In general, the currency exposure of the investments must be hedged against Danish kroner. However, there may be open currency transactions of up to 5 per cent of the sub-fund assets
- At least 75 per cent of the portfolio must be denominated in euro or underlying currency units of this currency.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### **5.42.4 The typical investor**

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds   | 3 year                             |

#### 5.42.5 Specific information regarding the unit class Globale Virksomhedsobligationer, klasse DKK d h

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark                     |                                      |
| Benchmark:                 | Bloomberg Capital Euro-Aggregate 500MM Corp. A-BBB. The index is hedged against DKK |                                      |

This unit class is a continuation of the original sub-fund Globale Virksomhedsobligationer KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.42.6 Specific information regarding the unit class Globale Virksomhedsobligationer, klasse DKK W d h

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark                     |                                      |
| Benchmark:                 | Bloomberg Capital Euro-Aggregate 500MM Corp. A-BBB. The index is hedged against DKK |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.43 Globale Obligationsmarkeder KL

|  |  |
|--|--|
| Date of establishment of the sub-fund: | 1 September 2003   |
| Investment strategy:                   | Asset  |
| Taxation of investors:                 | Distributing and bond-based sub-fund   |
| Pricing method:                        | Dual pricing method  |
| Benchmark:                             | The sub-fund has no benchmark, as the sub-fund follows an absolute-oriented investment strategy, under which the target is a positive return which is independent of the market return. A composite index is applied as an indication of a satisfactory market return. |

On 24 April 2017, the sub-fund changed its name from Udenlandske Obligationsmarkeder KL to its current name.

#### 5.43.1 Investment universe as defined in the articles of association

Comprises investments in global bonds, including government bonds issued by high-rated countries and government bonds issued by emerging market countries, that is, low-rated countries, and in bonds and similar securities issued by high-rated as well as low-rated credit institutions and enterprises. The bonds may be issued in different foreign currencies, and they may be short-term as well as long-term bonds.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

The investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The portfolio composition of the sub-fund will vary somewhat over time, depending on expectations with respect to the different parts of the global bond market and the foreign currency situation.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

#### **5.43.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.43.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, at a maximum of 7 years.
- When investing in other sub-funds, the sub-fund may invest only in distributing sub-funds that invest only in claims comprised by the Danish Capital Gains Act and in derivative financial instruments in accordance with the Danish Financial Supervisory Authority's rules in this area. Investments in such sub-funds may not exceed 50 per cent of the sub-fund's assets.
- The sub-fund may not invest in premium bonds or convertible bonds.
- Investment in investment grade corporate bonds and government bonds issued by core EU member states must constitute at least 50 per cent of the sub-fund's assets.
- Investments in high-yield corporate bonds may not exceed 30 per cent of the sub-fund's assets.
- Investments in emerging market bonds may not combined exceed 30 per cent of the sub-fund's assets.
- Bonds for which the risk relates to companies domiciled in an emerging market country with a rating below BBB-/Baa3 may account for no more than 10 per cent of the sub-fund's assets under management.
- Unrated bonds may not exceed 10 per cent of the sub-fund's assets under management.
- If an issuer of bonds has not been rated by any of the largest rating agencies, the rating applied will be calculated on the basis of a quantitative model or a rating from a rating agency authorised by ESMA.
- In general, the currency exposure of the investments will be hedged against DKK. However, an exception applies to any investments by the sub-fund in local currency emerging market bonds, for which there may be open currency positions of up to 5 per cent of the sub-fund's assets.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.43.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds   | 3 year                             |

### 5.44 Horisont Pension Basis - Akkumulerende KL

|  |             |                              |
|--|-------------|------------------------------|
| Date of establishment of the sub-fund: | 5 June 2013 |                              |
| Investment strategy:                   | Asset       | The sub-fund is accumulating |

In 2021, the sub-fund changed its name from Horisont Pension 2020 - Akkumulerende KL to its current name.

#### 5.44.1 Investment universe as defined in the articles of association

The sub-fund will primarily invest in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, and in corporate bonds. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

It is the aim of the sub-fund that equities should constitute a minimum of 20 per cent of the sub-fund's assets under management and may generally not constitute more than 40 per cent of the sub-fund's assets under management.

The sub-fund may invest in markets as specified in section 139(1) of the Danish Investment Associations, etc. Act.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.44.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### **5.44.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The table below shows the asset allocation limits.

| Limits                                 | Per cent |
|--|----------|
| Total equities                         | 20-40    |
| Swedish equities                       | 2-10     |
| Developed market equities, ex Sweden   | 14-32    |
| Emerging market equities               | 0-10     |
| Total bonds                            | 50-70    |
| Swedish bonds                          | 30-70    |
| International bonds, ex credit bonds   | 0-20     |
| Credit bonds                           | 5-15     |
| - of which Investment Grade bonds      | 0-15     |
| - of which High Yield bonds            | 0-15     |
| - of which Emerging markets debt bonds | 0-15     |
| Cash                                   | 0-20     |

- In the case of equities, it is sought to keep the maximum theoretical tracking error at 8 percentage points, measured by an index composed of the following indices: 20 per cent SIXPRX and 80 per cent MSCI AC.
- The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark of the individual class of security.
- The total adjusted duration of the bond investments may not exceed the adjusted duration of the OMRX-Total index by more than 2 years.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained. Such securities may not constitute more than 10 per cent of the sub-fund's assets.
- Derivative financial instruments may be used on both a hedged and an unhedged basis. Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.44.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Pension assets and available funds                        | 3 year                             |

#### 5.44.5 Specific information regarding the unit class Horisont Pension Basis, class SEK

|                          |   |                                     |
|--------------------------|---|-------------------------------------|
| Established: 4 June 2013 | Pricing method:<br>Modified single-pricing method | The unit class is offered in Sweden |
| Taxation of investors:   | Accumulating investors liable to tax in Sweden    |                                     |
| Benchmark:               | See below.  |                                     |

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, investments in bonds not issued in SEK must be 80 per cent hedged against SEK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

30 per cent equities: 20 per cent SIXPRX Portfolio Return Index and 80 per cent MSCI World All Countries Index TR Net

10 per cent credit bonds: 50 per cent Bloomberg Euro-Agg 500 MM Corp A and Below hedged against SEK and 50 per cent JP Morgan EMBI Global Diversified hedged to SEK.

60 per cent government and mortgage bonds: OMRX-Total.

At the end of each year, the equity investment is reduced by 3 percentage points, starting at end-2013. At the same time, the investment in government and mortgage bonds is increased correspondingly.

#### 5.45 Horisont Pension 2030 - Akkumulerende KL

|  |             |                              |
|--|-------------|------------------------------|
| Date of establishment of the sub-fund: | 4 June 2013 |                              |
| Investment strategy:                   | Asset       | The sub-fund is accumulating |

##### 5.45.1 Investment universe as defined in the articles of association

The sub-fund will primarily invest in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, and in corporate bonds. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The investment mix, including the risk, of the sub-fund must reflect its use in pension schemes in which the investment horizon is 2030.

The sub-fund may invest in markets as specified in section 139(1) of the Danish Investment Associations, etc. Act.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### 5.45.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### 5.45.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- Until and including the end of 2015, the strategic asset allocation of the portfolio is aimed to be 75 per cent equities, 10 per cent credit bonds and 15 per cent government and mortgage bonds. After that, the strategic equity portfolio is reduced by 3 percentage points p.a. to 30 per cent by end-2030. The portfolio of government and mortgage bonds is increased correspondingly. At any given time, the actual asset allocation of the portfolio will be within a band around the strategic allocation. In the case of equities, the band will be +15/-20 percentage points.
- The framework for the actual asset allocation over the total investment horizon is shown in the table below.

| Limits                               | Per cent |
|--------------------------------------|----------|
| Total equities                       | 10-90    |
| Swedish equities                     | 0-60     |
| Developed market equities, ex Sweden | 0-75     |
| Emerging market equities             | 0-35     |
| Total bonds                          | 10-90    |
| Swedish bonds                        | 0-90     |
| International bonds, ex credit bonds | 0-20     |
| Credit bonds                         | 0-30     |
| High-yield bonds                     | 0-15     |
| Emerging market debt bonds           | 0-15     |
| Cash                                 | 0-20     |

- In the case of equities, it is sought to keep the maximum theoretical tracking error at 8 percentage points, measured by an index composed of the following indices: 20 per cent SIXPRX and 80 per cent MSCI AC.
- The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark of the individual class of security.
- The total adjusted duration of the bond investments may not exceed the adjusted duration of the OMRX-Total index by more than 2 years.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained. Such securities may not constitute more than 10 per cent of the sub-fund's assets.
- Derivative financial instruments may be used on both a hedged and an unhedged basis. Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management.

- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.45.4 The typical investor

| Typical investor nationality and capital category, if any   | Typical minimum investment horizon |
|---|------------------------------------|
| Pension assets and available funds where the investor prefers investment in a mixed sub-fund with a gradual reduction of the risk up to 2030 (life-cycle sub-fund). | 5 year                             |

#### 5.45.5 Specific information regarding the unit class Horisont Pension 2030, klass SEK

|                          |   |                                     |
|--------------------------|---|-------------------------------------|
| Established: 4 June 2013 | Pricing method:<br>Modified single-pricing method | The unit class is offered in Sweden |
| Taxation of investors:   | Accumulating investors liable to tax in Sweden    |                                     |
| Benchmark:               | See below.  |                                     |

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, investments in bonds not issued in SEK must be 80 per cent hedged against SEK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

At 1 January 2024, the benchmark for the unit class is composed of the following indices:

48 per cent equities: 20 per cent SIXPRX Portfolio Return Index and 80 per cent MSCI World All Countries Index TR Net

10 per cent credit bonds: 50 per cent Bloomberg Euro-Agg 500 MM Corp A and Below hedged against SEK and 50 per cent JP Morgan EMBI Global Diversified hedged to SEK.

42 per cent government and mortgage bonds: OMRX-Total.

At the end of each year, the equity investment is reduced by 3 percentage points, starting at end-2015. At the same time, the investment in government and mortgage bonds is increased correspondingly.

#### 5.46 Horisont Pension 2040 – Akkumulerende KL

|  |             |                              |
|--|-------------|------------------------------|
| Date of establishment of the sub-fund: | 4 June 2013 |                              |
| Investment strategy:                   | Asset       | The sub-fund is accumulating |

##### 5.46.1 Investment universe as defined in the articles of association

The sub-fund will primarily invest in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, and in corporate bonds. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The investment mix, including the risk, of the sub-fund must reflect its use in pension schemes in which the investment horizon is 2040.

The sub-fund may invest in markets as specified in section 139(1) of the Danish Investment Associations, etc. Act.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or

2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.46.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### **5.46.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- Until and including the end of 2025, the strategic asset allocation of the portfolio is aimed to be 75 per cent equities, 10 per cent credit bonds and 15 per cent government and mortgage bonds. After that, the strategic equity portfolio is reduced by 3 percentage points p.a. to 30 per cent by end-2040. The portfolio of government and mortgage bonds is increased correspondingly. At any given time, the actual asset allocation of the portfolio will be within a band around the strategic allocation. In the case of equities, the band will be +15/- percentage points.
- The framework for the actual asset allocation over the total investment horizon is shown in the table below.

| Limits                               | Per cent |
|--------------------------------------|----------|
| Total equities                       | 10-90    |
| Swedish equities                     | 0-60     |
| Developed market equities, ex Sweden | 0-75     |
| Emerging market equities             | 0-35     |
| Total bonds                          | 10-90    |
| Swedish bonds                        | 0-90     |
| International bonds, ex credit bonds | 0-20     |
| Credit bonds                         | 0-30     |
| High-yield bonds                     | 0-15     |
| Emerging market debt bonds           | 0-15     |
| Cash                                 | 0-20     |

- In the case of equities, it is sought to keep the maximum theoretical tracking error at 8 percentage points, measured by an index composed of the following indices: 20 per cent SIXPRX and 80 per cent MSCI AC.
- The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark of the individual class of security.
- The total adjusted duration of the bond investments may not exceed the adjusted duration of the OMRX-Total index by more than 2 years.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained. Such securities may not constitute more than 10 per cent of the sub-fund's assets.
- Derivative financial instruments may be used on both a hedged and an unhedged basis. Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.46.4 The typical investor

| Typical investor nationality and capital category, if any   | Typical minimum investment horizon |
|---|------------------------------------|
| Pension assets and available funds where the investor prefers investment in a mixed sub-fund with a gradual reduction of the risk up to 2040 (life-cycle sub-fund). | 5 year                             |

#### 5.46.5 Specific information regarding the unit class Horisont Pension 2040, klass SEK

|                          |   |                                     |
|--------------------------|---|-------------------------------------|
| Established: 4 June 2013 | Pricing method:<br>Modified single-pricing method | The unit class is offered in Sweden |
| Taxation of investors:   | Accumulating investors liable to tax in Sweden    |                                     |
| Benchmark:               | See below.  |                                     |

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, investments in bonds not issued in SEK must be 80 per cent hedged against SEK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

75 per cent equities: 20 per cent SIXPRX Portfolio Return Index and 80 per cent MSCI World All Countries Index TR Net

10 per cent credit bonds: 50 per cent Bloomberg Euro-Agg 500 MM Corp A and Below hedged against SEK and 50 per cent JP Morgan EMBI Global Diversified hedged to SEK.

15 per cent government and mortgage bonds: OMRX-Total.

At the end of each year, the equity investment is reduced by 3 percentage points, starting at end-2025. At the same time, the investment in government and mortgage bonds is increased correspondingly.

## 5.47 Japan KL

|  |                   |
|--|-------------------|
| Date of establishment of the sub-fund: | 10 September 1997 |
| Investment strategy:                   | Asset             |

### 5.47.1 Investment universe as defined in the articles of association

The sub-fund invests in Japanese equities. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The sub-fund may not invest in equities in companies domiciled in Denmark.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.47.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.47.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical tracking error below 7 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.47.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds and pension assets                        | 5 year                             |

#### 5.47.5 Specific information regarding the unit class Japan, klasse DKK d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                 | MSCI Japan Index incl. net dividends                              |                                      |

This unit class is a continuation of the original sub-fund Japan KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.47.6 Specific information regarding the unit class Japan, klasse DKK W d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                 | MSCI Japan Index incl. net dividends                              |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.48 Kina KL

|  |                 |
|--|-----------------|
| Date of establishment of the sub-fund: | 4 December 2002 |
| Investment strategy:                   | Asset           |

#### 5.48.1 Investment universe as defined in the articles of association

The sub-fund invests in equities in companies traded in market places in, domiciled in, or carrying on their principal activity, in China, Macao, Hong Kong or Taiwan. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The sub-fund may not invest in equities in companies domiciled in Denmark.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### 5.48.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### 5.48.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical tracking error within a range of 3-10 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.48.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds and pension assets                        | 7 year                             |

#### 5.48.5 Specific information regarding the unit class Kina, klasse DKK d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                 | MSCI China 10/40 Index incl. net dividends                        |                                      |

This unit class is a continuation of the original sub-fund Kina KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.49 Mix - Akkumulerende

|  |  |
|--|--|
| Date of establishment of the sub-fund: | 23 June 2005   |
| Investment strategy:                   | Asset  |
| Taxation of investors:                 | Accumulating, investors liable to tax in Denmark   |
| Pricing method:                        | Dual pricing method  |
| Benchmark:                             | <p>The benchmark for the sub-fund is composed of the following indices:</p> <ul style="list-style-type: none"><li>- 50% Danske Bank AM Constant Maturity 3 years Bond Index Solution <i>The benchmark administrator is not registered by ESMA</i></li><li>- 5% Bloomberg Euro-Aggregate 500MM Corp A-BBB, hedged to DKK</li><li>- 5% Bloomberg Global HY Index excluding CMBS &amp; EMG &amp; Non senior financials (2% issuers capped), hedged to DKK</li><li>- 5% JP Morgan EMBI Global Diversified, hedged to DKK</li><li>- 28% MSCI World Index incl. net div.</li><li>- 3.5% MSCI Emerging Market Index incl. net div.</li><li>- 3.5% OMX Copenhagen Cap Net</li></ul> <p>The benchmark indicates the sub-fund's long-term risk level and strategic allocation. The index is rebalanced on a monthly basis.</p> |

In 2012, the sub-fund changed its name from Mix to Mix - Akkumulerende KL. In 2024, the sub-fund changed its name to its current name.

##### 5.49.1 Investment universe as defined in the articles of association

This sub-fund may invest in bonds, equities and collective investment schemes. Collective investment schemes include funds, sub-funds or investment undertakings. See section 143 of the Danish Investment Associations, etc. Act. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

The sub-fund aims for equities to constitute 35 per cent of its assets under management, but the percentage may vary considerably from this target.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. See section 143 of the Danish Investment Associations, etc. Act.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as “speculative grade” or “high yield”, that is, have a rating below BBB- (Standard & Poor’s) or Baa3 (Moody’s).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The sub-fund may invest in markets as defined in section 139(1) of the Danish Investment Associations, etc. Act. Such markets must be:

1. regulated markets as defined in MiFID, or
2. other markets in an EU Member State that are regulated, regularly functioning, recognised and open to the public, but which do not fall under the definition of a regulated market set out in MiFID, or
3. stock exchanges or other regulated markets in third countries that are regulated, regularly functioning, recognised and open to the public.

However, the sub-fund can only invest in accordance with items 2. or 3. above if the market in question has been approved by the Danish Financial Supervisory Authority or has been approved by the Board of Directors, and if the market in question is considered to comply with the statutory requirements for markets investable for a Danish UCITS. The markets thus approved are specified in addendum B to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.49.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 9.

#### **5.49.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund may invest directly or through other funds in the following assets:

| <b>Investment limits</b>          | <b>Minimum</b> | <b>Maximum</b> |
|-----------------------------------|----------------|----------------|
| Equities                          | 20             | 50             |
| Bonds and other debt instruments  | 20             | 80             |
| Other mandates                    | 0              | 20             |
| Deposits with credit institutions | 0              | 10             |

Investments in high-yield corporate bonds and emerging market bonds may not exceed 20 per cent of the sub-fund’s assets under management.

Other mandates comprise investments in other sub-funds which are exposed to several of the asset classes comprised by the investment universe for the Mix sub-fund. This includes sub-funds with other investment strategies, limitations and risk targets, including sub-funds with a high gearing and/or special investment strategies (incl. alternative risk premiums and volatility strategies) and sub-funds with Value-at-Risk as the primary risk approach.

- For the equity portfolio, it is sought to keep the maximum ex ante tracking error below 8 percentage point relative to a composite index with annual rebalancing, consisting of.
  - o 80% MSCI World Index incl. net div.
  - o 10% MSCI Emerging Market Index incl. net div.

- 10% OMX Copenhagen Cap Net.

The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark of the individual class of security.

- The total adjusted duration of the bond portfolio may not exceed 6 years.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained. Such securities may not constitute more than 10 per cent of the sub-fund's assets.
- Derivative financial instruments may be used on a hedged basis as well as on an unhedged basis (see Executive Order on the use of derivative financial instruments by Danish UCITS. Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management.
- Except for any investments in local currency emerging market debt, bond investments must be at least 95 per cent hedged against DKK or EUR.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.49.4 The typical investor

| Typical investor nationality and capital category, if any  | Typical minimum investment horizon | Special terms, if any   |
|--|------------------------------------|---|
| Pension assets, assets subject to the Business Tax Scheme and available funds where the investor prefers investment in a mixed sub-fund. | 3 year                             | Investors investing available funds should be aware of the mark-to-market taxation rules described below. |

#### 5.50 Mix Defensiv - Akkumulerende

|  |  |
|--|--|
| Date of establishment of the sub-fund: | 11 March 2010  |
| Investment strategy:                   | Asset  |
| Taxation of investors:                 | Accumulating, investors liable to tax in Denmark   |
| Pricing method:                        | Dual pricing method  |
| Benchmark:                             | <p>The benchmark for the sub-fund is composed of the following indices:</p> <ul style="list-style-type: none"> <li>- 65% Danske Bank AM Constant Maturity 3 years Bond Index Solution <i>The benchmark administrator is not registered by ESMA</i></li> <li>- 5% Bloomberg Euro-Aggregate 500MM Corp A-BBB, hedged to DKK</li> <li>- 5% Bloomberg Global HY Index excluding CMBS &amp; EMG &amp; Non senior financials (2% issuers capped), hedged to DKK</li> <li>- 5% JP Morgan EMBI Global Diversified, hedged to DKK</li> <li>- 16% MSCI World Index incl. net div.</li> <li>- 2% MSCI Emerging Market Index incl. net div.</li> <li>- 2% OMX Copenhagen Cap Net</li> </ul> <p>The benchmark indicates the sub-fund's long-term risk level and strategic allocation. The index is rebalanced on a monthly basis.</p> |

In 2012, the sub-fund changed its name from Mix Defensiv to Mix Defensiv – Akkumulerende KL. In 2024, the sub-fund changed its name to its current name.

#### 5.50.1 Investment universe as defined in the articles of association

This sub-fund may invest in bonds, equities and collective investment schemes. Collective investment schemes include funds, sub-funds or investment undertakings. See section 143 of the Danish Investment Associations, etc. Act. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

The sub-fund aims for equities to constitute 20 per cent of its assets under management, but the percentage may vary considerably from this target. Investments may be made directly or through units in other funds, sub-funds or investment undertakings. See section 143 of the Danish Investment Associations, etc. Act.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest in markets as defined in section 139(1) of the Danish Investment Associations, etc. Act. Such markets must be:

1. regulated markets as defined in MiFID, or
2. other markets in an EU Member State that are regulated, regularly functioning, recognised and open to the public, but which do not fall under the definition of a regulated market set out in MiFID, or
3. stock exchanges or other regulated markets in third countries that are regulated, regularly functioning, recognised and open to the public.

However, the sub-fund can only invest in accordance with items 2. or 3. above if the market in question has been approved by the Danish Financial Supervisory Authority or has been approved by the Board of Directors, and if the market in question is considered to comply with the statutory requirements for markets investable for a Danish UCITS. The markets thus approved are specified in addendum B to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments, etc. See section 139(4) of the Danish Investment Associations, etc. Act.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### **5.50.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.50.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund may invest directly or through other funds in the following assets:

| Investment limits                 | Minimum | Maximum |
|-----------------------------------|---------|---------|
| Equities                          | 5       | 35      |
| Bonds and other debt instruments  | 35      | 95      |
| Other mandates                    | 0       | 20      |
| Deposits with credit institutions | 0       | 10      |

Investments in high-yield corporate bonds and emerging market bonds may not exceed 20 per cent of the sub-fund's assets under management.

Other mandates comprise investments in other sub-funds which are exposed to several of the asset classes comprised by the investment universe for the Mix sub-fund. This includes sub-funds with other investment strategies, limitations and risk targets, including sub-funds with a high gearing and/or special investment strategies (incl. alternative risk premiums and volatility strategies) and sub-funds with Value-at-Risk as the primary risk approach.

- For the equity portfolio, it is sought to keep the maximum ex ante tracking error below 8 percentage point relative to a composite index with annual rebalancing, consisting of.
  - o 80% MSCI World Index incl. net div.
  - o 10% MSCI Emerging Market Index incl. net div.
  - o 10% OMX Copenhagen Cap Net

The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark of the individual class of security.

- The total adjusted duration of the bond portfolio may not exceed 6 years. The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained. Such securities may not constitute more than 10 per cent of the sub-fund's assets.
- Derivative financial instruments may be used on a hedged basis as well as on an unhedged basis (see Executive Order on the use of derivative financial instruments by Danish UCITS. Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management.
- Except for any investments in local currency emerging market debt, bond investments must be at least 95 per cent hedged against DKK or EUR.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.50.4 The typical investor

| Typical investor nationality and capital category, if any  | Typical minimum investment horizon | Special terms, if any   |
|--|------------------------------------|---|
| Pension assets, assets subject to the Business Tax Scheme and available funds where the investor prefers investment in a mixed sub-fund. | 3 year                             | Investors investing available funds should be aware of the mark-to-market taxation rules described below. |

### 5.51 Mix Obligationer - Akkumulerende KL

|  |              |
|--|--------------|
| Date of establishment of the sub-fund: | 23 June 2005 |
| Investment strategy:                   | Asset        |

At a general meeting in 2012, a resolution was passed to change the sub-fund's investment terms and to change its name from Mix – med Sikring to its current name.

### **5.51.1 Investment universe as defined in the articles of association**

The sub-fund invests in Danish and international bonds, including government bonds issued by high-rated countries and government bonds issued by emerging market countries, that is, low-rated countries, and in bonds and similar securities issued by high-rated as well as low-rated credit institutions and enterprises. The bonds may be issued in Danish kroner as well as foreign currencies, and they may be short-term as well as long-term bonds.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, is rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The portfolio composition of the sub-fund will vary somewhat over time, depending on expectations with respect to the different parts of the global bond market and the foreign currency situation.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

The sub-fund may use derivative financial instruments.

### **5.51.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.51.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to allocate its assets within the following limits:

| Limits:                              | Per cent |
|--------------------------------------|----------|
| Danish bonds                         | 50-100   |
| Global index-linked bonds            | 0-30     |
| International bonds, ex credit bonds | 0-30     |
| Credit bonds                         | 0-30     |
| High-yield bonds                     | 0-15     |
| Emerging market debt bonds           | 0-15     |

- The total adjusted duration of the bond portfolio may not exceed 6 years.
- Derivative financial instruments may be used on both a hedged and an unhedged basis. Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Except for any investments by the sub-fund in local currency emerging market bonds, investments must be hedged against DKK or EUR. However, the sub-fund may have open currency positions of up to 5 per cent of its assets.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.51.4 The typical investor

| Typical investor nationality and capital category, if any  | Typical minimum investment horizon | Special terms, if any   |
|--|------------------------------------|---|
| Pension assets, assets subject to the Business Tax Scheme and available funds where the investor prefers investment in a mixed sub-fund. | 3 year                             | Investors investing available funds should be aware of the mark-to-market taxation rules described below. |

### 5.51.5 Specific information regarding the unit class Mix Obligationer - Akkumulerende, klasse DKK h

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark   |                                      |
| Benchmark:                 | The sub-fund has no benchmark, as the sub-fund follows an absolute-oriented investment strategy, under which the target is a positive return which is independent of the market return.<br>A composite indicative index is applied, against which the sub-fund's return is measured. |                                      |

This unit class is a continuation of the original sub-fund Mix Obligationer – Akkumulerende KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

## 5.52 Mix Obligationer KL

|  |   |
|--|---|
| Date of establishment of the sub-fund: | 13 March 2012   |
| Investment strategy:                   | Asset   |
| Taxation of investors:                 | Distributing and bond-based sub-fund  |
| Pricing method:                        | Dual pricing method   |
| Benchmark:                             | The sub-fund has no benchmark, as the sub-fund follows an absolute-oriented investment strategy, under which the target is a positive return which is independent of the market return. A composite indicative index is applied, against which the sub-fund's return is measured. |

Following a resolution passed at a general meeting in the spring of 2013, the sub-fund International was merged into the sub-fund with effect from 17 June 2013.

### 5.52.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds, including government bonds issued by high-rated countries and government bonds issued by emerging market countries, that is, low-rated countries, and in bonds and similar securities issued by high-rated as well as low-rated credit institutions and enterprises. The bonds may be issued in different currencies, and they may be short-term as well as long-term bonds.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, is rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The portfolio composition of the sub-fund will vary somewhat over time, depending on expectations with respect to the different parts of the global bond market and the foreign currency situation.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The assets of the sub-fund will be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments.

### 5.52.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.52.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to allocate its assets within the following limits:

| Investment limits                   | Per cent |
|-------------------------------------|----------|
| Danish bonds                        | 50-100   |
| Global index-linked bonds           | 0-30     |
| International bonds ex credit bonds | 0-30     |
| Credit bonds                        | 0-30     |
| High-yield bonds                    | 0-15     |
| Emerging market debt bonds          | 0-15     |

- The total adjusted duration of the bond portfolio may not exceed 6 years.
- Investments in other sub-funds and similar may not exceed 50 per cent of the sub-fund's assets. Other sub-funds and similar invested in must be distributing according to section 16C of the Danish Tax Assessment Act and must invest in interest-bearing claims, etc. as set out in section 65(8) of the Danish Withholding Tax Act.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Except for any investments by the sub-fund in local currency emerging market bonds, investments must be hedged against DKK or EUR. However, the sub-fund may have open currency positions of up to 5 per cent of its assets.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.52.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds   | 3 year                             |

### 5.53 Mix Offensiv - Akkumulerende

|  |  |
|--|--|
| Date of establishment of the sub-fund: | 11 March 2010  |
| Investment strategy:                   | Asset  |
| Taxation of investors:                 | Accumulating, investors liable to tax in Denmark   |
| Pricing method:                        | Dual pricing method  |
| Benchmark:                             | <p>The benchmark for the sub-fund is composed of the following indices:</p> <ul style="list-style-type: none"><li>- 35% Danske Bank AM Constant Maturity 3 years Bond Index Solution <i>The benchmark administrator is not registered by ESMA</i></li><li>- 5% Bloomberg Euro-Aggregate 500MM Corp A-BBB, hedged to DKK</li><li>- 5% Bloomberg Global HY Index excluding CMBS &amp; EMG &amp; Non senior financials (2% issuers capped), hedged to DKK</li><li>- 5% JP Morgan EMBI Global Diversified, hedged to DKK</li><li>- 40% MSCI World Index incl. net div.</li><li>- 5% MSCI Emerging Market Index incl. net div.</li><li>- 5% OMX Copenhagen Cap Net</li></ul> <p>The benchmark indicates the sub-fund's long-term risk level and strategic allocation. The index is rebalanced on a monthly basis.</p> |

In 2012, the sub-fund changed its name from Mix Offensiv to Mix Offensiv – Akkumulerende KL. In 2024, the sub-fund changed its name to its current name.

#### 5.53.1 Investment universe as defined in the articles of association

The sub-fund may invest in bonds, equities and collective investment schemes admitted to trading on markets approved by the Danish FSA or deemed by the fund to meet the guidelines of the Danish FSA. See appendices A and B. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

The sub-fund aims for equities to constitute 50 per cent of its assets under management, but the percentage may vary considerably from this target.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. See section 143 of the Danish Investment Associations, etc. Act.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations,

etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest in markets as defined in section 139(1) of the Danish Investment Associations, etc. Act. Such markets must be:

1. regulated markets as defined in MiFID, or
2. other markets in an EU Member State that are regulated, regularly functioning, recognised and open to the public, but which do not fall under the definition of a regulated market set out in MiFID, or
3. stock exchanges or other regulated markets in third countries that are regulated, regularly functioning, recognised and open to the public.

However, the sub-fund can only invest in accordance with items 2. or 3. above if the market in question has been approved by the Danish Financial Supervisory Authority or has been approved by the Board of Directors, and if the market in question is considered to comply with the statutory requirements for markets investable for a Danish UCITS. The markets thus approved are specified in addendum B to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments, etc. See section 139(4) of the Danish Investment Associations, etc. Act.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.53.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.53.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund may invest directly or through other funds in the following assets:

| Investment limits                 | Minimum | Maximum |
|-----------------------------------|---------|---------|
| Equities                          | 35      | 65      |
| Bonds and other debt instruments  | 5       | 65      |
| Other mandates                    | 0       | 20      |
| Deposits with credit institutions | 0       | 10      |

Investments in high-yield corporate bonds and emerging market bonds may not exceed 20 per cent of the sub-fund's assets under management.

Other mandates comprise investments in other sub-funds which are exposed to several of the asset classes comprised by the investment universe for the Mix sub-fund. This includes sub-funds with other investment strategies, limitations and risk targets, including sub-funds with a high gearing and/or special investment strategies (incl. alternative risk premiums and volatility strategies) and sub-funds with Value-at-Risk as the primary risk approach.

- For the equity portfolio, it is sought to keep the maximum ex ante tracking error below 8 percentage point relative to a composite index with annual rebalancing, consisting of:
  - o 80% MSCI World Index incl. net div.
  - o 10% MSCI Emerging Market Index incl. net div.
  - o 10% OMX Copenhagen Cap Net.

The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark of the individual class of security.

- The total adjusted duration of the bond portfolio may not exceed 6 years. The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained. Such securities may not constitute more than 10 per cent of the sub-fund's assets.
- Derivative financial instruments may be used on a hedged basis as well as on an unhedged basis (see Executive Order on the use of derivative financial instruments by Danish UCITS. Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management.
- Except for any investments in local currency emerging market debt, bond investments must be at least 95 per cent hedged against DKK or EUR.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.53.4 The typical investor

| Typical investor nationality and capital category, if any  | Typical minimum investment horizon | Special terms, if any   |
|--|------------------------------------|---|
| Pension assets, assets subject to the Business Tax Scheme and available funds where the investor prefers investment in a mixed sub-fund. | 5 years                            | Investors investing available funds should be aware of the mark-to-market taxation rules described below. |

#### 5.54 Mix Offensiv Plus – Akkumulerende

|  |  |
|--|--|
| Date of establishment of the sub-fund: | 11 March 2010  |
| Investment strategy:                   | Asset  |
| Taxation of investors:                 | Accumulating, investors liable to tax in Denmark   |
| Pricing method:                        | Dual pricing method  |
| Benchmark:                             | <p>The benchmark for the sub-fund is composed of the following indices:</p> <ul style="list-style-type: none"> <li>- 20% Danske Bank AM Constant Maturity 3 years Bond Index Solution. <i>The benchmark administrator is not registered by ESMA</i></li> <li>- 5% Bloomberg Euro-Aggregate 500MM Corp A-BBB, hedged to DKK</li> <li>- 5% Bloomberg Global HY Index excluding CMBS &amp; EMG &amp; Non senior financials (2% issuers capped), hedged to DKK</li> <li>- 5% JP Morgan EMBI Global Diversified, hedged to DKK</li> <li>- 52% MSCI World Index incl. net div.</li> <li>- 6.5% MSCI Emerging Market Index incl. net div.</li> <li>- 6.5% OMX Copenhagen Cap Net.</li> </ul> <p>The benchmark indicates the sub-fund's long-term risk level and strategic allocation. The index is rebalanced on a monthly basis.</p> |

In 2012, the sub-fund changed its name from Mix Offensiv Plus to Mix Offensiv Plus – Akkumulerende KL. In 2024, the sub-fund changed its name to its current name.

##### 5.54.1 Investment universe as defined in the articles of association

The sub-fund may invest in bonds, equities and collective investment schemes admitted to trading on markets approved by the Danish FSA or deemed by the fund to meet the guidelines of the Danish FSA. See appendices A and B. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

The sub-fund aims for equities to constitute 65 per cent of its assets under management, but the percentage may vary considerably from this target.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. See section 143 of the Danish Investment Associations, etc. Act. The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest in markets as defined in section 139(1) of the Danish Investment Associations, etc. Act. Such markets must be:

1. regulated markets as defined in MiFID, or
2. other markets in an EU Member State that are regulated, regularly functioning, recognised and open to the public, but which do not fall under the definition of a regulated market set out in MiFID, or
3. stock exchanges or other regulated markets in third countries that are regulated, regularly functioning, recognised and open to the public.

However, the sub-fund can only invest in accordance with items 2. or 3. above if the market in question has been approved by the Danish Financial Supervisory Authority or has been approved by the Board of Directors, and if the market in question is considered to comply with the statutory requirements for markets investable for a Danish UCITS. The markets thus approved are specified in addendum B to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments, etc. See section 139(4) of the Danish Investment Associations, etc. Act.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.54.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### **5.54.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund may invest directly or through other funds in the following assets:

| Investment limits                 | Minimum | Maximum |
|-----------------------------------|---------|---------|
| Equities                          | 50      | 80      |
| Bonds and other debt instruments  | 0       | 50      |
| Other mandates                    | 0       | 20      |
| Deposits with credit institutions | 0       | 10      |

Investments in high-yield corporate bonds and emerging market bonds may not exceed 20 per cent of the sub-fund's assets under management.

Other mandates comprise investments in other sub-funds which are exposed to several of the asset classes comprised by the investment universe for the Mix sub-fund. This includes sub-funds with other investment strategies, limitations and risk targets, including sub-funds with a high gearing and/or special investment strategies (incl. alternative risk premiums and volatility strategies) and sub-funds with Value-at-Risk as the primary risk approach.

- For the equity portfolio, it is sought to keep the maximum ex ante tracking error below 8 percentage point relative to a composite index with annual rebalancing, consisting of.
  - o 80% MSCI World Index incl. net div.
  - o 10% MSCI Emerging Market Index incl. net div.
  - o 10% OMX Copenhagen Cap Net.

The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark of the individual class of security.

- The total adjusted duration of the bond portfolio may not exceed 6 years. The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained. Such securities may not constitute more than 10 per cent of the sub-fund's assets.
- Derivative financial instruments may be used on a hedged basis as well as on an unhedged basis (see Executive Order on the use of derivative financial instruments by Danish UCITS. Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management.
- Except for any investments in local currency emerging market debt, bond investments must be at least 95 per cent hedged against DKK or EUR.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- If an issuer of bonds has not been rated by any of the three largest rating agencies, the rating applied will be calculated on the basis of a quantitative model or a rating from a rating agency authorised by ESMA.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.54.4 The typical investor

| Typical investor nationality and capital category, if any  | Typical minimum investment horizon | Special terms, if any   |
|--|------------------------------------|---|
| Pension assets, assets subject to the Business Tax Scheme and available funds where the investor prefers investment in a mixed sub-fund. | 5 years                            | Investors investing available funds should be aware of the mark-to-market taxation rules described below. |

### 5.55 Norden Ansvarligt Fokus - Akkumulerende KL

|  |                              |
|--|------------------------------|
| Date of establishment of the sub-fund: 26 April 2023 |                              |
| Investment strategy: Asset                           | The sub-fund is accumulating |

#### 5.55.1 Investment universe as defined in the articles of association

Comprises investments in equities traded in marketplaces in the Nordic countries or in equities in companies domiciled in, or exercising their principal activity in, the Nordic countries, but traded in a marketplace outside the Nordic countries. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. See section 143 of the Danish Investment Associations, etc. Act.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest in markets as specified in section 139(1) of the Danish Investment Associations, etc. Act.

Such markets must:

1. regulated markets as defined in MiFID, or
2. other markets in an EU Member State that are regulated, regularly functioning, recognised and open to the public, but which do not fall under the definition of a regulated market set out in MiFID, or
3. stock exchanges or other regulated markets in third countries that are regulated, regularly functioning, recognised and open to the public.

However, the sub-fund can only invest in accordance with items 2. or 3. above if the market in question has been approved by the Danish Financial Supervisory Authority or has been approved by the Board of Directors, and if the market in question is considered to comply with the statutory requirements for markets investable for a Danish UCITS. The markets thus approved are specified in addendum B to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, etc. See section 139(4) of the Danish Investment Associations, etc. Act.

The sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.55.2 Environmental and/or social characteristics**

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters.

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability parameters through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### **5.55.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical tracking error at 2-6 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.55.4 The typical investor

| Share class   | Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|---|------------------------------------|
| Norden Ansvarligt Fokus - Akkumulerende, klasse DKK | Danish investor   | 5 year                             |
| Norden Ansvarlig Fokus, klasse NOK                  | Norwegian investor  | 5 year                             |
| Norden Ansvarsfullt Fokus, klasse SEK               | Swedish investor  | 5 year                             |
| Norden Ansvarsfullt Fokus, klasse SEK W             | Swedish investor  | 5 year                             |
| Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR      | Finnish investor  | 5 year                             |
| Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W    | Finnish investor  | 5 year                             |

#### 5.55.5 Special information regarding the unit class Norden Ansvarligt Fokus – Akkumulerende, klasse DKK

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 11 March 2025 | Pricing method:<br>Dual pricing method                      | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark            |                                      |
| Benchmark:                 | VINX Benchmark Cap Net Index EUR incl. net dividends in DKK |                                      |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

#### 5.55.6 Special information regarding the unit class Norden Ansvarlig Fokus, klasse NOK

|                            |   |                                     |
|----------------------------|---|-------------------------------------|
| Established: 26 April 2023 | Pricing method:<br>Modified single-pricing method           | The unit class is offered in Norway |
| Taxation of investors:     | Accumulating, investors liable to tax in Norway             |                                     |
| Benchmark:                 | VINX Benchmark Cap Net Index EUR incl. net dividends in NOK |                                     |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

#### 5.55.7 Special information regarding the unit class Norden Ansvarsfullt Fokus, klasse SEK

|                             |   |                                     |
|-----------------------------|---|-------------------------------------|
| Established: 27 August 2024 | Pricing method:<br>Modified single-pricing method           | The unit class is offered in Sweden |
| Taxation of investors:      | Accumulating investors liable to tax in Sweden              |                                     |
| Benchmark:                  | VINX Benchmark Cap Net Index EUR incl. net dividends in SEK |                                     |

The unit class is expected to be launched in 2025.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

#### 5.55.8 Special information regarding the unit class Norden Ansvarsfullt Fokus, klasse SEK W

|                             |   |                                     |
|-----------------------------|---|-------------------------------------|
| Established: 27 August 2024 | Pricing method:<br>Modified single-pricing method           | The unit class is offered in Sweden |
| Taxation of investors:      | Accumulating investors liable to tax in Sweden              |                                     |
| Benchmark:                  | VINX Benchmark Cap Net Index EUR incl. net dividends in SEK |                                     |

The unit class is expected to be launched in 2025.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds

managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

#### **5.55.9 Specific information regarding the unit class Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR**

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 26 April 2023 | Pricing method:<br>Modified single-pricing method           | The unit class is offered in Finland |
| Taxation of investors:     | Accumulating, investors liable to tax in Finland            |                                      |
| Benchmark:                 | VINX Benchmark Cap Net Index EUR incl. net dividends in EUR |                                      |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

#### **5.55.10 Specific information regarding the unit class Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W**

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 26 April 2023 | Pricing method:<br>Modified single-pricing method           | The unit class is offered in Finland |
| Taxation of investors:     | Accumulating, investors liable to tax in Finland            |                                      |
| Benchmark:                 | VINX Benchmark Cap Net Index EUR incl. net dividends in EUR |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

### **5.56 Nordiske Virksomhedsobligationer - Akkumulerende KL**

|  |            |                              |
|--|------------|------------------------------|
| Date of establishment of the sub-fund: | 8 May 2013 |                              |
| Investment strategy:                   | Asset      | The sub-fund is accumulating |

#### **5.56.1 Investment universe as defined in the articles of association**

The sub-fund invests primarily in bonds, convertible bonds and contingency bonds issued by enterprises domiciled in, or exercising their principal activity in, the Nordic countries.

The assets are placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges (FESE); or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets

thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue have a low credit rating.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

### **5.56.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### **5.56.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The unit class invests primarily in corporate bonds, although 25 per cent of the assets may be invested in covered bonds (mortgage bonds or covered bonds issued by Nordic credit institutions).
- At least 75 per cent of the assets must be invested in bonds issued in DKK, NOK, SEK or EUR.
- Bonds with a Baa3/BBB- rating may not exceed a maximum of 50 per cent of the sub-fund's assets under management.
- The average rating of the sub-fund's investments must be Baa3/BBB- or higher.
- If a bond is not rated by a global market recognised rating agency, the following rating hierarchy is used:
  - o The issuer's long-term credit rating from a global market recognised rating agency is used. If more than one rating is available, the above principles for rated bonds are applied.
  - o If neither the bond, nor the issuer are rated by a global market recognised rating agency, but either the bond or the issuer has a rating based on a quantitative rating model meeting the criteria set by a financial regulator, such rating is used.
  - o If an issuer neither has a rating from an approved or registered rating agency nor from an approved quantitative rating model, the bond must be rated by the portfolio manager's internal rating model.
- The share of bonds without a rating from a global market recognised rating agency (as defined above) cannot exceed 50 per cent of the assets under management.
- The sub-fund's investments must be spread across at least 50 different issuers.
- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, at between 1 and 4 years.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.56.4 The typical investor

| Share class  | Typical investor nationality and capital category, if any           | Typical minimum investment horizon |
|--|---|------------------------------------|
| Nordisk Kredittobligasjon, klasse NOK h                          | Norwegian   | 3 year                             |
| Nordiska Företagsobligationer, klass SEK h                       | Swedish   | 3 year                             |
| Nordiska Företagsobligationer, klass SEK W h                     | Swedish   | 3 year                             |
| Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h   | Danish pension investors or investors under the Business Tax Scheme | 3 year                             |
| Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h | Danish pension investors or investors under the Business Tax Scheme | 3 year                             |
| Pohjoisen Yrityslainat, osuuslaji EUR h                          | Finnish   | 3 year                             |

#### 5.56.5 Specific information regarding the unit class Nordisk Kredittobligasjon, klasse NOK h

|                          |  |                                     |
|--------------------------|--|-------------------------------------|
| Established: 4 June 2013 | Pricing method:<br>Modified single-pricing method  | The unit class is offered in Norway |
| Taxation of investors:   | Accumulating, investors liable to tax in Norway  |                                     |
| Benchmark:               | The sub-fund has no benchmark as no suitable benchmark exists which reflects the investment strategy. An indicative index is applied, against which the sub-fund's return is measured. |                                     |

The letter "h" at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge the currency exposure against NOK. However, the unit class may have open currency positions of up to 2.5 per cent of its assets.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.56.6 Specific information regarding the unit class Nordiska Företagsobligationer, klass SEK h

|                          |  |                                     |
|--------------------------|--|-------------------------------------|
| Established: 4 June 2013 | Pricing method:<br>Modified single-pricing method  | The unit class is offered in Sweden |
| Taxation of investors:   | Accumulating investors liable to tax in Sweden   |                                     |
| Benchmark:               | The sub-fund has no benchmark as no suitable benchmark exists which reflects the investment strategy. An indicative index is applied, against which the sub-fund's return is measured. |                                     |

The letter "h" at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge the currency exposure against SEK. However, the unit class may have open currency positions of up to 2.5 per cent of its assets.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.56.7 Specific information regarding the unit class Nordiska Företagsobligationer, klass SEK Wh

|                              |  |                                     |
|------------------------------|--|-------------------------------------|
| Established: 11 October 2017 | Pricing method: Modified single-pricing method   | The unit class is offered in Sweden |
| Taxation of investors:       | Accumulating investors liable to tax in Sweden   |                                     |
| Benchmark:                   | The sub-fund has no benchmark as no suitable benchmark exists which reflects the investment strategy. An indicative index is applied, against which the sub-fund's return is measured. |                                     |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The letter "h" at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge the currency exposure against SEK. However, the unit class may have open currency positions of up to 2.5 per cent of its assets.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.56.8 Specific information regarding the unit class Nordiske Virksomhedsobligationer – Akkumulerende, klasse DKK h

|                          |  |                                      |
|--------------------------|--|--------------------------------------|
| Established: 4 June 2013 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:   | Accumulating, investors liable to tax in Denmark   |                                      |
| Benchmark:               | The sub-fund has no benchmark as no suitable benchmark exists which reflects the investment strategy. An indicative index is applied, against which the sub-fund's return is measured. |                                      |

The letter "h" at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge the currency exposure against DKK. However, the unit class may have open currency positions of up to 2.5 per cent of its assets.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.56.9 Specific information regarding the unit class Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK Wh

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark   |                                      |
| Benchmark:                 | The sub-fund has no benchmark as no suitable benchmark exists which reflects the investment strategy. An indicative index is applied, against which the sub-fund's return is measured. |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge the currency exposure against DKK. However, the unit class may have open currency positions of up to 2.5 per cent of its assets.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.56.10 Specific information regarding the unit class Pohjoisen Yrityslainat, osuuslaji EUR h**

|                          |  |                                      |
|--------------------------|--|--------------------------------------|
| Established: 4 June 2013 | Pricing method:<br>Modified single-pricing method  | The unit class is offered in Finland |
| Taxation of investors:   | Accumulating, investors liable to tax in Finland   |                                      |
| Benchmark:               | The sub-fund has no benchmark as no suitable benchmark exists which reflects the investment strategy. An indicative index is applied, against which the sub-fund's return is measured. |                                      |

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge the currency exposure against EUR. However, the unit class may have open currency positions of up to 2.5 per cent of its assets.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.57 Norske Korte Obligationer - Akkumulerende KL**

|  |                              |
|--|------------------------------|
| Date of establishment of the sub-fund: | 16 April 2013                |
| Investment strategy:                   | Asset                        |
|  | The sub-fund is accumulating |

##### **5.57.1 Investment universe as defined in the articles of association**

The sub-fund invests in bonds, money market instruments and deposits with credit institutions denominated in Norwegian kroner. Deposits with credit institutions must

1. be on demand; or
2. be withdrawable or due within a maximum of 12 months.

The estimated duration of the portfolio will be a maximum of three years.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The assets are placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or

5. exchanges or markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See the applicable guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

In addition, the sub-fund may invest up to a total of 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

#### **5.57.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### **5.57.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will aim to keep the bond portfolio's total adjusted duration at a maximum of between 0 and 1 year.
- The sub-fund may invest in investment grade bonds with a rating of Baa3/BBB- or higher.
- Bonds in which the sub-fund has invested and which are subsequently downgraded to a lower rating than Baa3/BBB- must not exceed ten per cent of the assets under management of the sub-fund. Downgraded bonds must be sold within 1 month of the downgrading, but under special circumstances the deadline may be extended.
- The requirement about an official rating does not extend to bonds issued by Norwegian regions (fylker), municipalities or companies owned by or guaranteed by the Norwegian government, regions or municipalities.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- The sub-fund may invest up to 20 per cent of its assets under management in responsible bonds. At the time of investment, the issuer's rating must not be lower than BBB+. Where the issuer holds no rating, the sub-fund may invest in the bond if it forms part of Nordic Bond Pricing's RM3 universe.
- The sub-fund may not invest in Tier 1 bonds.
- The sub-fund may invest up to 20 per cent of its assets under management in timed deposits.
- Responsible bonds and timed deposits downgraded to a rating below BBB+ must not exceed 25 per cent.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### **5.57.4 The typical investor**

| Share class                         | Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|-------------------------------------|---|------------------------------------|
| Norsk Kort Obligasjon, klasse NOK   | Norwegian investor  | 3 year                             |
| Norsk Kort Obligasjon, klasse NOK I | Norwegian institutional investors                         | 3 year                             |

### 5.57.5 Specific information regarding the unit class Norsk Kort Obligasjon, klasse NOK

|                               |  |                                     |
|-------------------------------|--|-------------------------------------|
| Established: 9 September 2013 | Pricing method:<br>Modified single-pricing method  | The unit class is offered in Norway |
| Taxation of investors:        | Accumulating, investors liable to tax in Norway  |                                     |
| Benchmark:                    | RM123FRN (Nordic Bond Pricing Indeks) <i>The benchmark administrator is not registered by ESMA</i> |                                     |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

### 5.57.6 Specific information regarding the unit class Norsk Kort Obligasjon, klasse NOK I

|                            |  |                                     |
|----------------------------|--|-------------------------------------|
| Established: 16 April 2013 | Pricing method:<br>Modified single-pricing method  | The unit class is offered in Norway |
| Taxation of investors:     | Accumulating, investors liable to tax in Norway  |                                     |
| Benchmark:                 | RM123FRN (Nordic Bond Pricing Indeks) <i>The benchmark administrator is not registered by ESMA</i> |                                     |

The unit class is offered to institutional investors.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

### 5.58 Nye Markeder – Akkumulerende KL

|  |              |                              |
|--|--------------|------------------------------|
| Date of establishment of the sub-fund: | 5 April 2006 |                              |
| Investment strategy:                   | Asset        | The sub-fund is accumulating |

The sub-fund was established under the name of Nye Markeder – Akkumulerende.

In 2019, the sub-funds Nye Markeder Small Cap - Akkumulerende KL and Latinamerika - Akkumulerende KL were merged into the sub-fund.

#### 5.58.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities traded in marketplaces outside developed markets, or in equities in companies domiciled outside developed markets. Furthermore, a small proportion may be invested in equities in companies otherwise depending on conditions outside developed markets. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. However, the sub-fund's investments in such units are limited to a maximum of 10 per cent of its assets under management.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.58.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.58.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not invest in unlisted securities, but allocated unlisted and delisted securities may be retained.
- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund does not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will aim to keep its theoretical tracking error below 10 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.58.4 The typical investor

| Share class                                | Typical investor nationality and capital category, if any           | Typical minimum investment horizon |
|--|---|------------------------------------|
| Global Emerging Markets, klasse NOK        | Norwegian investor  | 7 year                             |
| Global Emerging Markets, klass SEK         | Swedish investor  | 7 year                             |
| Global Emerging Markets, osuuslaji EUR     | Finnish investor  | 7 year                             |
| Nye Markeder – Akkumulerende, klasse DKK   | Danish pension investors or investors under the Business Tax Scheme | 7 year                             |
| Nye Markeder - Akkumulerende, klasse DKK W | Danish pension investors or investors under the Business Tax Scheme | 7 year                             |

### 5.58.5 Specific information regarding the unit class Global Emerging Markets, klasse NOK

|                          |  |                                     |
|--------------------------|--|-------------------------------------|
| Established: 28 May 2014 | Pricing method:<br>Modified single-pricing method      | The unit class is offered in Norway |
| Taxation of investors:   | Accumulating, investors liable to tax in Norway        |                                     |
| Benchmark:               | MSCI Emerging Markets Index incl. net dividends in NOK |                                     |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

### 5.58.6 Specific information regarding the unit class Global Emerging Markets, klass SEK

|                              |  |                                     |
|------------------------------|--|-------------------------------------|
| Established: 5 February 2019 | Pricing method:<br>Modified single-pricing method      | The unit class is offered in Sweden |
| Taxation of investors:       | Accumulating investors liable to tax in Sweden         |                                     |
| Benchmark:                   | MSCI Emerging Markets Index incl. net dividends in SEK |                                     |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

### 5.58.7 Specific information regarding the unit class Global Emerging Markets, osuuslaji EUR

|                          |  |                                      |
|--------------------------|--|--------------------------------------|
| Established: 28 May 2014 | Pricing method:<br>Modified single-pricing method      | The unit class is offered in Finland |
| Taxation of investors:   | Accumulating, investors liable to tax in Finland       |                                      |
| Benchmark:               | MSCI Emerging Markets Index incl. net dividends in EUR |                                      |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

### 5.58.8 Specific information regarding the unit class Nye Markeder – Akkumulerende, klasse DKK

|                          |  |                                      |
|--------------------------|--|--------------------------------------|
| Established: 28 May 2014 | Pricing method: Dual pricing method                    | The unit class is offered in Denmark |
| Taxation of investors:   | Accumulating, investors liable to tax in Denmark       |                                      |
| Benchmark:               | MSCI Emerging Markets Index incl. net dividends in DKK |                                      |

This unit class is a continuation of the original sub-fund Nye Markeder – Akkumulerende KL.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

### 5.58.9 Specific information regarding the unit class Nye Markeder – Akkumulerende, klasse DKK W

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                    | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark       |                                      |
| Benchmark:                 | MSCI Emerging Markets Index incl. net dividends in DKK |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

## 5.59 Nye Markeder KL

|  |                  |
|--|------------------|
| Date of establishment of the sub-fund: | 17 February 1992 |
| Investment strategy:                   | Asset            |

The sub-fund Latinamerika KL was merged into the sub-fund in 2019. Fjernøsten KL was merged into the sub-fund in 2024.

### 5.59.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities traded in marketplaces outside developed markets, or in equities in companies domiciled outside developed markets. Furthermore, a small proportion may be invested in equities in companies otherwise depending on conditions outside developed markets. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The sub-fund may not invest in equities in companies domiciled in Denmark.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.59.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 9.

#### **5.59.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical tracking error below 10 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

#### **5.59.4 The typical investor**

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds and pension assets                        | 7 year                             |

### 5.59.5 Specific information regarding the unit class Nye Markeder, klasse DKK d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                 | MSCI Emerging Markets Index incl. net dividends                   |                                      |

This unit class is a continuation of the original sub-fund Nye Markeder KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.59.6 Specific information regarding the unit class Nye Markeder, klasse DKK W d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                 | MSCI Emerging Markets Index incl. net dividends                   |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

## 5.60 Nye Markeder 2

|  |                 |
|--|-----------------|
| Date of establishment of the sub-fund: | 5 December 2006 |
| Investment strategy:                   | Asset           |

In 2024, the sub-fund changed its name from Nye Markeder Small Cap KL to its current name.

### 5.60.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities traded in marketplaces outside developed markets, or in equities in companies domiciled outside developed markets. Furthermore, a small proportion may be invested in equities in companies otherwise depending on conditions outside developed markets. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The sub-fund may not invest in equities in companies domiciled in Denmark.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The assets of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or

2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.60.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### **5.60.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical tracking error below 10 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### **5.60.4 The typical investor**

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds and pension assets                        | 7 year                             |

#### **5.60.5 Specific information regarding the unit class Nye Markeder 2, klasse DKK d**

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                 | MSCI Emerging Markets Index incl. net dividends                   |                                      |

This unit class is a continuation of the original sub-fund Nye Markeder Small Cap KL. In 2024, the unit class changed its name from Nye Markeder Small Cap, klasse DKK d to its current name.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.60.6 Specific information regarding the unit class Nye Markeder 2, klasse DKK W d**

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                 | MSCI Emerging Markets Index incl. net dividends                   |                                      |

In 2024, the unit class changed its name from Nye Markeder Small Cap, klasse DKK W d to its current name.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.61 Nye Markeder Obligationer – Akkumulerende KL**

|  |                 |                              |
|--|-----------------|------------------------------|
| Date of establishment of the sub-fund: | 11 January 2011 |                              |
| Investment strategy:                   | Asset           | The sub-fund is accumulating |

##### **5.61.1 Investment universe as defined in the articles of association**

The sub-fund invests in bonds, focusing mainly on credit bonds and government bonds issued or guaranteed by countries with a high credit risk or enterprises located in such countries. Such countries could include: Algeria, Argentina, Brazil, Bulgaria, Chile, Colombia, Ecuador, Ivory Coast, Philippines, Hong Kong, India, Indonesia, Israel, Kazakhstan, China, Croatia, Malaysia, Morocco, Mexico, Panama, Peru, Poland, Qatar, Romania, Russia, Slovakia, South Africa, South Korea, Czech Republic, Tunisia, Thailand, Turkey, Ukraine, Hungary, Venezuela and Egypt. Furthermore, the sub-fund may invest up to 10 per cent of its assets under management in other types of debt securities issued or guaranteed by countries with a high credit risk or enterprises located in such countries. See above.

Bonds issued or guaranteed by the US government or member states of the European Union may periodically constitute a substantial part of the portfolio.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as “speculative grade”, i.e. is rated below BBB- (Standard & Poor’s) or Baa3 (Moody’s).

The assets are placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets

thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may invest more than 35 per cent of its assets under management in securities issued or guaranteed by the Danish government or other member states of the European Union, provided that such investment is spread across at least six different issues of securities, and that securities from any one issue do not exceed 30 per cent of the sub-fund's assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

### 5.61.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.61.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus/minus two years.
- Bonds with a Caa/CCC rating or less may not exceed a maximum of 15 per cent of the sub-fund's assets under management.
- The aim is for non-performing debt to constitute a maximum of 10 per cent of the sub-fund's assets under management.
- Derivative financial instruments may be used on a hedged basis as well as on an unhedged basis in connection with the portfolio management generally.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.61.4 The typical investor

| Share class   | Typical investor nationality and capital category, if any  | Typical minimum investment horizon |
|---|--|------------------------------------|
| Emerging Markets Debt Hard Currency – Accumulating, class EUR h   | Danish pension investors or investors under the Business Tax Scheme  | 3 year                             |
| Emerging Markets Debt Hard Currency - Accumulating, class EUR W h | Danish pension investors or investors under the Business Tax Scheme  | 3 year                             |
| Emerging Markets Debt Hard Currency, osuuslaji EUR W h            | Finnish investor with a discretionary portfolio management agreement with an entity of the Danske Bank Group | 3 year                             |
| Nye Markeder Obligasjon, klasse NOK h                             | Norwegian  | 3 year                             |
| Tillväxtmarknadsobligationer, klass SEK h                         | Swedish  | 3 year                             |
| Tillväxtmarknadsobligationer, klass SEK W h                       | Swedish  | 3 year                             |

### 5.61.5 Specific information regarding Emerging Markets Debt Hard Currency – Accumulating, class EUR h

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 12 April 2011 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:                 | JP Morgan Emerging Markets Bond Index Global Diversified. The index is hedged against EUR |                                      |

On 17 June 2013, the unit class changed its name from Emerging Markets Debt Hard Currency – Accumulating to the name stated above in the headline. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- Generally, the unit class will cover 97 per cent of the currency exposure in “hard currencies” against EUR.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.61.6 Specific information regarding Emerging Markets Debt Hard Currency – Accumulating, class EUR W h

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:                 | JP Morgan Emerging Markets Bond Index Global Diversified. The index is hedged against EUR |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.61.7 Specific information regarding the unit class Emerging Markets Debt Hard Currency, osuuslaji EUR W h

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 13 March 2014 | Pricing method: Modified single-pricing method  | The unit class is offered in Finland |
| Taxation of investors:     | Accumulating, investors liable to tax in Finland  |                                      |
| Benchmark:                 | JP Morgan Emerging Markets Bond Index Global Diversified. The index is hedged against EUR |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies. The letter “h” designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- Generally, the unit class will cover 97 per cent of the currency exposure in “hard currencies” against EUR.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.61.8 Specific information regarding the unit class Nye Markeder Obligasjon, klasse NOK h**

|                               |   |                                     |
|-------------------------------|---|-------------------------------------|
| Established: 9 September 2013 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Norway |
| Taxation of investors:        | Accumulating, investors liable to tax in Norway   |                                     |
| Benchmark:                    | JP Morgan Emerging Markets Bond Index Global Diversified. The index is hedged against NOK |                                     |

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- Generally, the unit class will cover 97 per cent of the currency exposure in “hard currencies” against NOK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.61.9 Specific information regarding the unit class Tillväxtmarknadsobligationer, klass SEK h**

|                               |   |                                     |
|-------------------------------|---|-------------------------------------|
| Established: 23 November 2012 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Sweden |
| Taxation of investors:        | Accumulating investors liable to tax in Sweden  |                                     |
| Benchmark:                    | JP Morgan Emerging Markets Bond Index Global Diversified. The index is hedged against SEK |                                     |

On 17 June 2013, the unit class changed its name from Tillväxtmarknadsobligationer to the name stated above in the headline. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- Generally, the unit class will cover 97 per cent of the currency exposure in “hard currencies” against SEK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.61.10 Specific information regarding the unit class Tillväxtmarknadsobligationer, klass SEK W h**

|                              |   |                                     |
|------------------------------|---|-------------------------------------|
| Established: 11 October 2017 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Sweden |
| Taxation of investors:       | Accumulating investors liable to tax in Sweden  |                                     |
| Benchmark:                   | JP Morgan Emerging Markets Bond Index Global Diversified. The index is hedged against SEK |                                     |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds

managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- Generally, the unit class will cover 97 per cent of the currency exposure in “hard currencies” against SEK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

## **5.62 Nye Markeder Obligationer KL**

|  |             |
|--|-------------|
| Date of establishment of the sub-fund: | 5 July 2002 |
| Investment strategy:                   | Asset       |

### **5.62.1 Investment universe as defined in the articles of association**

The sub-fund invests primarily in bonds, focusing mainly on credit bonds and government bonds issued or guaranteed by countries with a high credit risk or enterprises located in such countries. Such countries could include: Algeria, Argentina, Brazil, Bulgaria, Chile, Colombia, Ecuador, Ivory Coast, Philippines, Hong Kong, India, Indonesia, Israel, Kazakhstan, China, Croatia, Malaysia, Morocco, Mexico, Panama, Peru, Poland, Qatar, Romania, Russia, Slovakia, South Africa, South Korea, Czech Republic, Tunisia, Thailand, Turkey, Ukraine, Hungary, Venezuela and Egypt. Furthermore, the sub-fund may invest up to 10 per cent of its assets under management in other types of debt securities issued or guaranteed by countries with a high credit risk or enterprises located in such countries. See above.

Bonds issued or guaranteed by the US government or member states of the European Union may periodically constitute a substantial part of the portfolio.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds the issuer and/or the issue of which is designated as “speculative grade”, i.e. is rated below BBB- (Standard & Poor’s) or Baa3 (Moody’s).

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest more than 35 per cent of its assets under management in securities issued or guaranteed by the Danish government or other member states of the European Union, provided that such investment is spread across at least six different issues of securities, and that securities from any one issue do not exceed 30 per cent of the sub-fund’s assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

### 5.62.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.62.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus/minus two years.
- Bonds with a Caa/CCC rating or less may not exceed a maximum of 15 per cent of the sub-fund's assets under management.
- The aim is for non-performing debt to constitute a maximum of 10 per cent of the sub-fund's assets under management.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Forward exchange contracts may be used to reduce the exposure to USD risk with respect to local currencies (currencies of countries included in the benchmark) which were directly or indirectly linked to USD.
- The sub-fund will hedge at least 97 per cent of its assets exposed to USD, EUR and underlying currency units of these currencies against DKK and may hedge no more than 100 per cent of each currency.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.62.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds   | 3 year                             |

### 5.62.5 Specific information regarding the unit class Nye Markeder Obligationer, klasse DKK d h

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark                            |                                      |
| Benchmark:                 | JP Morgan Emerging Markets Bond Index Global Diversified. The index is hedged against DKK. |                                      |

This unit class is a continuation of the original sub-fund Nye Markeder – Obligationer KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.62.6 Specific information regarding the unit class Nye Markeder Obligationer, klasse DKK W d h

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                             | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark |                                      |

|            |  |
|------------|--|
| Benchmark: | JP Morgan Emerging Markets Bond Index Global Diversified. The index is hedged against DKK. |
|------------|--|

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.63 Nye Markeder Obligationer Lokal Valuta – Akkumulerende KL

|  |                   |                              |
|--|-------------------|------------------------------|
| Date of establishment of the sub-fund: | 11 September 2012 |                              |
| Investment strategy:                   | Asset             | The sub-fund is accumulating |

#### 5.63.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds and money market instruments issued in the local currencies of emerging markets, focusing mainly on credit bonds and government bonds issued or guaranteed by countries with a high credit risk or enterprises located in such countries. Such countries could include: Algeria, Argentina, Brazil, Bulgaria, Chile, Colombia, Ecuador, Ivory Coast, the Philippines, Hong Kong, India, Indonesia, Israel, Kazakhstan, China, Croatia, Malaysia, Morocco, Mexico, Panama, Peru, Poland, Qatar, Romania, Russia, Slovakia, South Africa, South Korea, Thailand, Czech Republic, Tunisia, Turkey, Ukraine, Hungary, Venezuela and Egypt.

The definition of bonds also includes other types of standardised debt securities.

The sub-fund may also invest in deposits in the local currencies of emerging markets. The deposits are made in banks whose registered address is situated in a country meeting the requirements of section 141(1) of the Danish Investment Associations, etc. Act. Such deposits must

- be on demand; or
- be withdrawable or due within a maximum of 12 months.

Bonds issued in hard currencies may periodically constitute a substantial part of the portfolio.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds the issuer and/or the issue of which is designated as “speculative grade”, i.e. is rated below BBB- (Standard & Poor’s) or Baa3 (Moody’s).

The assets are placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges (FESE); or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations,

etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

### **5.63.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### **5.63.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus two years.
- Bonds with a Caa/CCC rating or less may not exceed a maximum of 15 per cent of the sub-fund's assets under management.
- The aim is for non-performing debt to constitute a maximum of 10 per cent of the sub-fund's assets under management.
- Derivative financial instruments may periodically be used on a hedged basis as well as on an unhedged basis in connection with the overall portfolio management.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe and involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Derivative financial instruments, i.e. forward exchange contracts etc., may be applied for the purpose of adjusting the sub-fund's currency exposure, provided the overall currency exposure of the sub-fund does not exceed the value of its assets. This implies, among other things, that bond exposure and currency exposure may be fully segregated and that short and long net positions will rank equally in terms of risk. The overall currency exposure of the sub-fund is defined as the sum of long net positions and short net positions (calculated numerically) in the various foreign currencies.
- The currency exposure in each individual currency (numerical value) may not exceed the weighting of the currency in the benchmark plus ten percentage points.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.63.4 The typical investor

| Share class  | Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|--|---|------------------------------------|
| Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR          | Finnish   | 3 year                             |
| Kehittyvät Korkomarkkinat, Paikallisvaluutta, osuuslaji EUR W        | Finnish   | 3 year                             |
| Nye Markeder Obligasjon Lokal Valuta, klasse NOK                     | Norwegian   | 3 year                             |
| Nye Markeder Obligationer Lokal Valuta – Akkumulerende, klasse DKK   | Danish  | 3 year                             |
| Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W | Danish  | 3 year                             |
| Tillväxtmarknadsobligationer Lokal Valuta, klass SEK                 | Swedish   | 3 year                             |
| Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W               | Swedish   | 3 year                             |

### 5.63.5 Specific information regarding the unit class **Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR**

|                                |   |                                      |
|--------------------------------|---|--------------------------------------|
| Established: 11 September 2012 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Finland |
| Taxation of investors:         | Accumulating, investors liable to tax in Finland  |                                      |
| Benchmark:                     | JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in EUR |                                      |

The unit class is offered in Finland. On 17 June 2013, its name was changed from Kehittyvät Korkomarkkinat, paikallisvaluutta to the name stated above in the headline.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class is not subject to currency hedging. During the period up to and including 30 October 2015, forward exchange contracts could be used to reduce the exposure to USD risk with respect to local currencies (currencies of countries included in the benchmark) which were directly or indirectly linked to USD. The currency risk was hedged against EUR.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.63.6 Specific information regarding the unit class **Kehittyvät Korkomarkkinat, Paikallisvaluutta, osuuslaji EUR W**

|                             |   |                                      |
|-----------------------------|---|--------------------------------------|
| Established: 28 August 2017 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Finland |
| Taxation of investors:      | Accumulating, investors liable to tax in Finland  |                                      |
| Benchmark:                  | JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in EUR |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class is not subject to currency hedging. During the period up to and including 30 October 2015, forward exchange contracts could be used to reduce the exposure to USD risk with respect to local currencies (currencies of countries included in the benchmark) which were directly or indirectly linked to USD. The currency risk was hedged against EUR.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

**5.63.7 Specific information regarding the unit class Nye Markeder Obligasjon Lokal Valuta, klasse NOK**

|                             |   |                                     |
|-----------------------------|---|-------------------------------------|
| Established: 28 August 2014 | Pricing method: Modified single-pricing method  | The unit class is offered in Norway |
| Taxation of investors:      | Accumulating, investors liable to tax in Norway   |                                     |
| Benchmark:                  | JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in NOK |                                     |

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class is not subject to currency hedging. During the period until 30 October 2015, forward exchange contracts could be used to reduce the exposure to EUR and USD risk with respect to local currencies (currencies of countries included in the benchmark), which were indirectly linked to EUR and USD. The currency risk was hedged against NOK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

**5.63.8 Specific information regarding the unit class Nye Markeder Obligationer Lokal Valuta – Akkumulerende, klasse DKK**

|                              |   |                                      |
|------------------------------|---|--------------------------------------|
| Established: 16 January 2014 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:       | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:                   | JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in DKK |                                      |

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class is not subject to currency hedging. During the period until 30 October 2015, forward exchange contracts could be used to reduce the exposure to USD risk with respect to local currencies (currencies of countries included in the benchmark) which were directly or indirectly linked to USD. The currency risk was hedged against EUR.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

**5.63.9 Specific information regarding the unit class Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W**

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Accumulating, investors liable to tax in Denmark  |                                      |
| Benchmark:                 | JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in DKK |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class is not subject to currency hedging. During the period until 30 October 2015, forward exchange contracts could be used to reduce the exposure to USD risk with respect to local currencies (currencies of countries included in the benchmark) which were directly or indirectly linked to USD. The currency risk was hedged against EUR.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

**5.63.10 Specific information regarding the unit class Tillväxtmarknadsobligationer Lokal Valuta, klass SEK**

|                             |   |                                     |
|-----------------------------|---|-------------------------------------|
| Established: 28 August 2014 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Sweden |
| Taxation of investors:      | Accumulating investors liable to tax in Sweden  |                                     |
| Benchmark:                  | JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in SEK |                                     |

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class is not subject to currency hedging. During the period up to and including 30 October 2015, forward exchange contracts could be used to reduce the exposure to EUR and USD risk with respect to local currencies (currencies of countries included in the benchmark), which were indirectly linked to EUR and USD. The currency risk is hedged against SEK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

**5.63.11 Specific information regarding the unit class Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W**

|                             |   |                                     |
|-----------------------------|---|-------------------------------------|
| Established: 28 August 2017 | Pricing method:<br>Modified single-pricing method   | The unit class is offered in Sweden |
| Taxation of investors:      | Accumulating investors liable to tax in Sweden  |                                     |
| Benchmark:                  | JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in SEK |                                     |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class is not subject to currency hedging. These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

## 5.64 Nye Markeder Obligationer Lokal Valuta KL

|  |              |
|--|--------------|
| Date of establishment of the sub-fund: | 5 April 2006 |
|--|--------------|

|                      |       |
|----------------------|-------|
| Investment strategy: | Asset |
|----------------------|-------|

### 5.64.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds and money market instruments issued in the local currencies of emerging markets, focusing mainly on credit bonds and government bonds issued or guaranteed by countries with a high credit risk or enterprises located in such countries. Such countries could include: Algeria, Argentina, Brazil, Bulgaria, Chile, Colombia, Ecuador, Ivory Coast, Philippines, Hong Kong, India, Indonesia, Israel, Kazakhstan, China, Croatia, Malaysia, Morocco, Mexico, Panama, Peru, Poland, Qatar, Romania, Russia, Slovakia, South Africa, South Korea, Thailand, Czech Republic, Tunisia, Turkey, Ukraine, Hungary, Venezuela and Egypt.

The definition of bonds also includes other types of standardised debt securities.

The sub-fund may also invest in deposits in the local currencies of emerging markets. The deposits are made in banks whose registered address is situated in a country meeting the requirements of section 141(1) of the Danish Investment Associations, etc. Act. Such deposits must

1. be on demand; or
2. be withdrawable or due within a maximum of 12 months.

Bonds issued in hard currencies may periodically constitute a substantial part of the portfolio.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds the issuer and/or the issue of which is designated as “speculative grade”, i.e. is rated below BBB- (Standard & Poor’s) or Baa3 (Moody’s).

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

### 5.64.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 9.

### 5.64.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus two years.
- Bonds rated Caa/CCC or less or non-rated bonds must not exceed a combined maximum of 15 per cent of the sub-fund's assets under management.
- The aim is for non-performing debt to constitute a maximum of 10 per cent of the sub-fund's assets under management.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Derivative financial instruments, i.e. forward exchange contracts etc., may be applied for the purpose of adjusting the sub-fund's currency exposure, provided the overall currency exposure of the sub-fund does not exceed the value of its assets. This implies, among other things, that bond exposure and currency exposure may be fully segregated and that short and long net positions will rank equally in terms of risk. The overall currency exposure of the sub-fund is defined as the sum of long net positions and short net positions (calculated numerically) in the various foreign currencies.
- The currency exposure in each individual currency (numerical value) may not exceed the weighting of the currency in the benchmark plus ten percentage points.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.64.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds   | 3 year                             |

### 5.64.5 Specific information regarding the unit class Nye Markeder Obligationer Lokal Valuta, klasse DKK d

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark                                    |                                      |
| Benchmark:                 | JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in DKK. |                                      |

This unit class is a continuation of the original sub-fund Nye Markeder Obligationer Lokal Valuta KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.64.6 Specific information regarding the unit class Nye Markeder Obligationer Lokal Valuta, klasse DKK W d

|                            |  |                                      |
|----------------------------|--|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and bond-based, investors liable to tax in Denmark                                    |                                      |
| Benchmark:                 | JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in DKK. |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### **5.65 Structured Credit – Investment Grade, Accumulating**

|  |                 |
|--|-----------------|
| Date of establishment of the sub-fund: | 7 December 2023 |
| Investment strategy:                   | Asset           |

#### **5.65.1 Investment universe as defined in the articles of association**

Comprises investment in bonds and structured debt instruments, such as issues of securitisations like Collateralized Loan Obligations (CLOs), denominated in EUR or USD.

The sub-fund may invest in bonds and structured debt instruments, such as issues of securitisations like CLOs, rated Baa3/BBB- (investment grade) or higher by official rating agencies.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to these articles of association.

The sub-fund may invest in markets as defined in section 139(1) of the Danish Investment Associations, etc. Act. Such markets must be:

1. be located in member states of the European Union or countries with which the Community has made an agreement in the financial area; or
2. be approved by the Danish Financial Supervisory Authority; or
3. be specified in the articles of association subject to prior assessment of such markets complying with a specific standard, see guidelines issued by the Danish Financial Supervisory Authority. The markets thus approved are specified in addendum B to the articles of association. The addendum is subject to amendment as resolved by the Board of Directors. See the guidelines issued by the Danish Financial Supervisory Authority referred to above.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments, etc.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments.

#### **5.65.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions and investment analysis.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### **5.65.3 Restrictions and specifications relating to portfolio composition**

The sub-fund may invest in securitisations, such as CLOs, issued against collateral in a pool of corporate loans. The issues will sometimes be in tranches defining the priority of payments, and the sub-fund will not always have the highest priority.

Pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017, general framework conditions and rules have been laid down for institutional investors' securitisation investments. Compliance with these rules is enforced by the sub-fund's portfolio manager.

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, at 3 years.
- A substantial part of the sub-fund's assets under management will be invested in corporate bonds and government bonds during a period up to one year from the launch of the sub-fund, after which the aim will be for a minimum of 80 per cent of the assets under management to be invested in bonds and structured debt instruments issued against collateral in a pool of corporate loans, for example issues of securitisations such as CLOs.
- Bonds and structured debt instruments in which the sub-fund has invested and which are subsequently downgraded to a lower rating than Baa3/BBB- should be sold within three months. Due to considerations for the investors, Danske Invest Management A/S cannot accept a longer deadline.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe and involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- The sub-fund will generally hedge the currency exposure against EUR, but there may be open currency positions of up to 5 per cent of the sub-fund assets.
- 
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.65.4 The typical investor

| Share class  | Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|--|---|------------------------------------|
| Structured Credit - Investment Grade, Accumulating EUR   | European  | 3 year                             |
| Structured Credit - Investment Grade, Accumulating EUR W | European  | 3 year                             |

#### 5.65.5 Specific information regarding the unit class Structured Credit – Investment Grade, Accumulating EUR

|                             |  |  |
|-----------------------------|--|--|
| Established: 27 August 2024 | Pricing method:<br>Modified single-pricing method  | The unit class is marketed in selected European countries. |
| Taxation of investors:      | Accumulating, investors liable to tax in Denmark   |  |
| Benchmark:                  | The sub-fund has no benchmark as no representative market index exists. An indicative index is applied, against which the sub-fund's return is measured. |  |

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

### 5.65.6 Specific information regarding the unit class Structured Credit – Investment Grade, Accumulating EUR W

|                              |  |  |
|------------------------------|--|--|
| Established: 7 December 2023 | Pricing method:<br>Modified single-pricing method  | The unit class is marketed in selected European countries. |
| Taxation of investors:       | Accumulating, investors liable to tax in Denmark   |  |
| Benchmark:                   | The sub-fund has no benchmark as no representative market index exists. An indicative index is applied, against which the sub-fund's return is measured. |  |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.65.7 Specific information regarding the sub-fund –Management of certain risks in connection with issuance and redemption

Investors should be aware that DIMA has the option of implementing a notification period of up to five (5) weekdays for all trading orders (both in connection with issuance and redemption) to ensure appropriate treatment of the sub-fund's investors and expedient risk management.

Please contact Danske Bank A/S if you wish to know whether Danske Invest Management A/S requires such a notification period. Such a requirement will also be stated on [www.danskeinvest.dk](http://www.danskeinvest.dk).

## 5.66 Teknolog i Indeks KL

|  |   |
|--|---|
| Date of establishment of the sub-fund: | 12 May 1999   |
| Investment strategy:                   | Index-based/passive   |
| Taxation of investors:                 | Distributing and equity-based sub-fund  |
| Pricing method:                        | Dual pricing method   |
| Benchmark:                             | S&P North American Technology Sector Index incl. net dividends<br><i>The benchmark administrator is registered by ESMA.</i> |

The sub-fund changed its name in 2018 from Teknolog i KL to its current name.

### 5.66.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective in composing the portfolio is to track the movements of a technology share index. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act. The investments of the sub-fund may comprise investments not included in the index. The fund's Board of Directors is authorised to select the index and to subsequently replace the index.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### 5.66.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 9.

#### 5.66.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund may not exceed 2.0 per cent. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

#### 5.66.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds and pension assets                        | 7 year                             |

#### 5.67 USA Indeks - Akkumulerende KL

|  |                              |
|--|------------------------------|
| Date of establishment of the sub-fund: | 15 September 2004            |
| Investment strategy:                   | Index-based/passive          |
|  | The sub-fund is accumulating |

In 2021, the sub-fund changed its name from USA – Akkumulerende KL to its current name.

#### 5.67.1 Investment universe as defined in the articles of association

The sub-fund invests in equities and its objective in composing the portfolio is to track the movements of a US equity index. The definition of equities also includes securities equivalent to equities. The investments of the sub-fund may comprise investments not included in the index. The fund’s Board of Directors is authorised to select the index and to subsequently replace the index.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment

undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The assets are placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and depository and engage in securities lending.

#### **5.67.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

#### **5.67.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund may use forward exchange contracts for currency hedging purposes. The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error must be kept below a maximum of 1.5 percentage point. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated in a risk management model, and it will tend to be lower than the realised tracking error, which may thus exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.67.4 The typical investor**

| Share class                              | Typical investor nationality and capital category, if any           | Typical minimum investment horizon |
|--|---|------------------------------------|
| USA Indeks – Akkumulerende, klasse DKK h | Danish pension investors or investors under the Business Tax Scheme | 5 year                             |
| USA Index, klass SEK                     | Swedish   | 5 year                             |

|                       |           |        |
|-----------------------|-----------|--------|
| USA Index, klasse NOK | Norwegian | 5 year |
|-----------------------|-----------|--------|

### 5.67.5 Specific information regarding the unit class USA Indeks – Akkumulerende, klasse DKK h

|                           |  |                                      |
|---------------------------|--|--------------------------------------|
| Established: 10 June 2010 | Pricing method: Dual pricing method  | The unit class is offered in Denmark |
| Taxation of investors:    | Accumulating, investors liable to tax in Denmark   |                                      |
| Benchmark:                | MSCI USA Index incl. net dividends hedged against DKK<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

This unit class is a continuation of the original sub-fund USA Valutasikret – Akkumulerende. On 17 June 2013, the name of the unit class was changed from USA Valutasikret - Akkumulerende, klasse DK to USA – Akkumulerende, klasse DKK h. On 31 August 2021, the name of the unit class was changed from USA - Akkumulerende, klasse DKK to the name stated in the heading. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- A minimum of 95 per cent of the value of the sub-fund must be hedged against DKK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.67.6 Specific information regarding the unit class USA Index, klass SEK

|                           |   |                                     |
|---------------------------|---|-------------------------------------|
| Established: 10 June 2010 | Pricing method: Modified single-pricing method  | The unit class is offered in Sweden |
| Taxation of investors:    | Accumulating investors liable to tax in Sweden  |                                     |
| Benchmark:                | MSCI USA Index incl. net dividends translated into SEK<br><i>The benchmark administrator is registered by ESMA.</i> |                                     |

On 17 June 2013, the unit class changed its name from Nordamerika to the name stated above in the headline.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- The unit class is not subject to currency hedging.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

### 5.67.7 Specific information regarding the unit class USA Index, klasse NOK

|                               |   |                                     |
|-------------------------------|---|-------------------------------------|
| Established: 9 September 2013 | Pricing method: Modified single-pricing method  | The unit class is offered in Norway |
| Taxation of investors:        | Accumulating, investors liable to tax in Norway   |                                     |
| Benchmark:                    | MSCI USA Index incl. net dividends translated into NOK<br><i>The benchmark administrator is registered by ESMA.</i> |                                     |

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- The unit class is not subject to currency hedging.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

## 5.68 USA Indeks KL

|  |                     |
|--|---------------------|
| Date of establishment of the sub-fund: | 15 September 1999   |
| Investment strategy:                   | Index-based/passive |

The sub-fund changed its name in 2021 from USA KL to its current name.

### 5.68.1 Investment universe as defined in the articles of association

The sub-fund invests in equities and its objective in composing the portfolio is to track the movements of a US equity index. The definition of equities also includes securities equivalent to equities. The investments of the sub-fund may comprise investments not included in the index. The fund's Board of Directors is authorised to select the index and to subsequently replace the index.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and depository and engage in securities lending.

### 5.68.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 9.

### 5.68.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error must be kept below a maximum of 1.5 percentage point. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated in a risk management model, and it will tend to be lower than the realised tracking error, which may thus exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.68.4 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds and pension assets                        | 5 year                             |

### 5.68.5 Specific information regarding the unit class USA Indeks, klasse DKK d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark                               |                                      |
| Benchmark:                 | MSCI USA Index incl. net dividends<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

This unit class is a continuation of the original sub-fund USA KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.68.6 Specific information regarding the unit class USA Indeks, klasse DKK W d

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method   | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark                               |                                      |
| Benchmark:                 | MSCI USA Index incl. net dividends<br><i>The benchmark administrator is registered by ESMA.</i> |                                      |

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

## 5.69 Østeuropa KL - under afvikling

|  |                   |
|--|-------------------|
| Date of establishment of the sub-fund: | 15 September 1999 |
| Investment strategy:                   | Asset             |

The sub-fund Østeuropa ex Rusland KL was merged into the sub-fund in 2019.

In 2022, the sub-fund changed its name from Østeuropa KL to its current name.

### 5.69.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities in companies domiciled, or carrying on their principal activity, in Eastern Europe or Turkey. A small proportion may be invested in equities in companies domiciled in or exercising their principal activity in countries bordering on Eastern Europe. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The sub-fund may not invest in equities in companies domiciled in Denmark.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority.
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.69.2 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- Investments in equities in companies domiciled in countries bordering on Eastern Europe may not exceed 20 per cent of the sub-fund assets.
- The sub-fund will aim to keep its theoretical tracking error below 8 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.69.3 The typical investor

| Typical investor nationality and capital category, if any | Typical minimum investment horizon |
|---|------------------------------------|
| Available funds and pension assets                        | 7 year                             |

### 5.69.4 Specific information regarding the unit class Østeuropa, klasse DKK d – under afvikling

|                            |   |                                      |
|----------------------------|---|--------------------------------------|
| Established: 16 March 2017 | Pricing method: Dual pricing method                               | The unit class is offered in Denmark |
| Taxation of investors:     | Distributing and equity-based, investors liable to tax in Denmark |                                      |
| Benchmark:                 | MSCI Emerging Markets Europe 10/40 Index, incl. net dividends     |                                      |

This unit class is a continuation of the original sub-fund Østeuropa KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

## 6. Sub-fund/unit class risks

As in the case of any investment, an investment in units of the sub-funds/unit classes involves a risk of the investor incurring a loss. Investors should be aware that an investment in units does not correspond to a cash placement, and the value is not guaranteed. The units in a sub-fund/unit class may therefore at any given time be either worth less, the same or more than at the time of investment. The risks of the sub-fund/unit class are categorised on a scale from 1 to 7. The risk category reflects the typical relationship between risks and potential returns when investing in the sub-fund/unit class and is determined by the classification method set out in Regulation 1286/2014 as amended. Assignment to risk category 1 indicates minor variations in prices and hence a low risk, typically combined with lower returns. Assignment to risk category 7 indicates major variations in prices and hence a high risk, typically combined with the potential for higher returns.

The most recently calculated risk category at any given time can be found in the key investor information document for the sub-fund/unit class, which is available at [www.danskeinvest.com](http://www.danskeinvest.com).

Depending on the investment universe of each sub-fund/unit class, investors should be particularly aware of the following risk factors. See the specification for each sub-fund/unit class.

| Sub-fund/Unit class                                     | Country-specific risk | Credit risk | Counterparty risk | Bond market risk | Interest rate risk | Default risk | Risk related to investment style | Risk related to investment model | Risk related to investment area | Risk related to emerging markets | Company-specific risk | Risk related to equity market fluctuations | Exchange rate risk | Sustainability risk |
|---|-----------------------|-------------|-------------------|------------------|--------------------|--------------|----------------------------------|----------------------------------|---------------------------------|----------------------------------|-----------------------|--|--------------------|---------------------|
| <b>Bioteknologi Indeks KL</b>                           | x                     |             | x                 |                  |                    |              |                                  | x                                | x                               |                                  | x                     | x  | x                  | x                   |
| <b>Danmark - Akkumulerende KL</b>                       |                       |             |                   |                  |                    |              |                                  |                                  |                                 |                                  |                       |  |                    |                     |
| <i>Danmark - Akkumulerende, klasse DKK</i>              | x                     |             | x                 |                  |                    |              |                                  |                                  |                                 |                                  | x                     | x  |                    | x                   |
| <i>Danmark - Akkumulerende, klasse DKK W</i>            | x                     |             | x                 |                  |                    |              |                                  |                                  |                                 |                                  | x                     | x  |                    | x                   |
| <b>Danmark Fokus KL</b>                                 |                       |             |                   |                  |                    |              |                                  |                                  |                                 |                                  |                       |  |                    |                     |
| <i>Danmark Fokus, klasse DKK d</i>                      | x                     |             | x                 |                  |                    |              |                                  |                                  |                                 |                                  | x                     | x  |                    | x                   |
| <i>Danmark Fokus, klasse DKK W d</i>                    | x                     |             | x                 |                  |                    |              |                                  |                                  |                                 |                                  | x                     | x  |                    | x                   |
| <b>Danmark Indeks KL</b>                                |                       |             |                   |                  |                    |              |                                  |                                  |                                 |                                  |                       |  |                    |                     |
| <i>Danmark Indeks, klasse DKK d</i>                     | x                     |             | x                 |                  |                    |              |                                  |                                  |                                 |                                  | x                     | x  |                    | x                   |
| <i>Danmark Indeks, klasse DKK W d</i>                   | x                     |             | x                 |                  |                    |              |                                  |                                  |                                 |                                  | x                     | x  |                    | x                   |
| <b>Danmark Indeks ex OMXC20 KL</b>                      |                       |             |                   |                  |                    |              |                                  |                                  |                                 |                                  |                       |  |                    |                     |
| <i>Danmark Indeks ex OMXC20, klasse DKK d</i>           | x                     |             | x                 |                  |                    |              | x                                |                                  |                                 |                                  | x                     | x  |                    | x                   |
| <i>Danmark Indeks ex OMXC20, klasse DKK W d</i>         | x                     |             | x                 |                  |                    |              | x                                |                                  |                                 |                                  | x                     | x  |                    | x                   |
| <b>Danmark KL</b>                                       |                       |             |                   |                  |                    |              |                                  |                                  |                                 |                                  |                       |  |                    |                     |
| <i>Danmark, klasse DKK d</i>                            | x                     |             | x                 |                  |                    |              |                                  |                                  |                                 |                                  | x                     | x  |                    | x                   |
| <i>Danmark, klasse DKK W d</i>                          | x                     |             | x                 |                  |                    |              |                                  |                                  |                                 |                                  | x                     | x  |                    | x                   |
| <b>Dannebrog Mellemlange Obligationer KL</b>            |                       |             |                   |                  |                    |              |                                  |                                  |                                 |                                  |                       |  |                    |                     |
| <i>Dannebrog Mellemlange Obligationer, klasse DKK d</i> | x                     | x           | x                 | x                | x                  |              |                                  |                                  |                                 |                                  | x                     |  |                    | x                   |
| <b>Danske Indeksobligationer KL</b>                     | x                     | x           | x                 | x                | x                  |              |                                  |                                  |                                 |                                  |                       |  |                    |                     |

| <b>Sub-fund/Unit class</b>  | <b>Country-specific risk</b> | <b>Credit risk</b> | <b>Counterparty risk</b> | <b>Bond market risk</b> | <b>Interest rate risk</b> | <b>Default risk</b> | <b>Risk related to investment style</b> | <b>Risk related to investment model</b> | <b>Risk related to investment area</b> | <b>Risk related to emerging markets</b> | <b>Company-specific risk</b> | <b>Risk related to equity market fluctuations</b> | <b>Exchange rate risk</b> | <b>Sustainability risk</b> |
|---|------------------------------|--------------------|--------------------------|-------------------------|---------------------------|---------------------|---|---|--|---|------------------------------|---|---------------------------|----------------------------|
| <b>Danske Korte Obligationer KL</b>                                 |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Danske Korte Obligationer, klasse DKK d</i>                      | x                            | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            |   |                           | x                          |
| <i>Danske Korte Obligationer, klasse DKK W d</i>                    | x                            | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            |   |                           | x                          |
| <b>Danske Lange Obligationer KL</b>                                 |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Danske Lange Obligationer, klasse DKK d</i>                      | x                            | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            |   |                           | x                          |
| <b>Euro High Yield-Obligationer - Akkumulerende KL</b>              |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK h</i>   |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h</i> |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <i>Euro High Yield Obligasjon, klasse NOK h</i>                     |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <i>Euro High Yield-obligationer, klass SEK h</i>                    |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <i>Euro High Yield-obligationer, klass SEK W h</i>                  |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <b>Euro High Yield-Obligationer KL</b>                              |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Euro High Yield-Obligationer, klasse DKK d h</i>                 |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <i>Euro High Yield-Obligationer, klasse DKK W d h</i>               |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <b>Euro Investment Grade-Obligationer KL</b>                        |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Euro Investment Grade-Obligationer, klasse DKK d h</i>           |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <i>Euro Investment Grade-Obligationer, klasse DKK W d h</i>         |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <b>Europa - Akkumulerende KL</b>                                    |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Europa - Akkumulerende, klasse DKK h</i>                         |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   |                           | x                          |
| <i>Europa - Akkumulerende, klasse DKK W h</i>                       |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   |                           | x                          |
| <b>Europa 2 KL</b>  |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <b>Europa Højt Udbytte - Akkumulerende KL</b>                       |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Europa Højt Udbytte – Akkumulerende, klasse DKK</i>              |                              |                    | x                        |                         |                           |                     | x                                       |   |  |   | x                            | x   | x                         | x                          |
| <i>Europa Højt Udbytte - Akkumulerende, klasse DKK W</i>            |                              |                    | x                        |                         |                           |                     | x                                       |   |  |   | x                            | x   | x                         | x                          |
| <i>Europe High Dividend, klasse NOK</i>                             |                              |                    | x                        |                         |                           |                     | x                                       |   |  |   | x                            | x   | x                         | x                          |
| <b>Europa Højt Udbytte KL</b>                                       |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Europa Højt Udbytte, klasse DKK d</i>                            |                              |                    | x                        |                         |                           |                     | x                                       |   |  |   | x                            | x   | x                         | x                          |
| <i>Europa Højt Udbytte, klasse DKK W d</i>                          |                              |                    | x                        |                         |                           |                     | x                                       |   |  |   | x                            | x   | x                         | x                          |
| <b>Europa Indeks BNP KL</b>   |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Europa Indeks BNP, klasse DKK d</i>                              |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <b>Europa Indeks KL</b>   |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Europa Indeks, klasse DKK d</i>                                  |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <i>Europa Indeks, klasse DKK W d</i>                                |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |

| <b>Sub-fund/Unit class</b>                               | <b>Country-specific risk</b> | <b>Credit risk</b> | <b>Counterparty risk</b> | <b>Bond market risk</b> | <b>Interest rate risk</b> | <b>Default risk</b> | <b>Risk related to investment style</b> | <b>Risk related to investment model</b> | <b>Risk related to investment area</b> | <b>Risk related to emerging markets</b> | <b>Company-specific risk</b> | <b>Risk related to equity market fluctuations</b> | <b>Exchange rate risk</b> | <b>Sustainability risk</b> |
|--|------------------------------|--------------------|--------------------------|-------------------------|---------------------------|---------------------|---|---|--|---|------------------------------|---|---------------------------|----------------------------|
| <b>Europa KL</b>   |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Europa, klasse DKK d</i>                              |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <i>Europa, klasse DKK W d</i>                            |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <b>Europa Small Cap - Akkumulerende KL</b>               |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Europa Small Cap - Akkumulerende, klasse DKK</i>      |                              |                    | x                        |                         |                           |                     | x                                       |   |  |   | x                            | x   | x                         | x                          |
| <i>Europe Small Cap, NOK class</i>                       |                              |                    | x                        |                         |                           |                     | x                                       |   |  |   | x                            | x   | x                         | x                          |
| <b>Europa Small Cap KL</b>                               |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Europa Small Cap, klasse DKK d</i>                    |                              |                    | x                        |                         |                           |                     | x                                       |   |  |   | x                            | x   | x                         | x                          |
| <i>Europa Small Cap, klasse DKK W d</i>                  |                              |                    | x                        |                         |                           |                     | x                                       |   |  |   | x                            | x   | x                         | x                          |
| <b>Fjernøsten Indeks KL</b>                              |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Fjernøsten Indeks, klasse DKK d</i>                   |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Fonde KL</b>  |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Fonde, klasse DKK d</i>                               | x                            | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            |   |                           | x                          |
| <i>Fonde, klasse DKK W d</i>                             | x                            | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            |   |                           | x                          |
| <b>Global Ansvarlig Portefølje 20 - Akkumulerende KL</b> |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Global Ansvarlig Portefølje 20, DKK</i>               |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Globaali Vastuullinen Salkku 20, EUR</i>              |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarsfull Portfölj 20, SEK</i>               |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarlig 20, NOK</i>                          |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarlig Portefølje 20, DKK W</i>             |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Globaali Vastuullinen Salkku 20, EUR W</i>            |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarsfull Portfölj 20, SEK W</i>             |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Global Ansvarlig Portefølje 35 - Akkumulerende KL</b> |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Global Ansvarlig Portefølje 35, DKK</i>               |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Globaali Vastuullinen Salkku 35, EUR</i>              |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarsfull Portfölj 35, SEK</i>               |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarlig 35, NOK</i>                          |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarlig Portefølje 35, DKK W</i>             |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Globaali Vastuullinen Salkku 35, EUR W</i>            |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarsfull Portfölj 35, SEK W</i>             |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Global Ansvarlig Portefølje 50 - Akkumulerende KL</b> |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Global Ansvarlig Portefølje 50, DKK</i>               |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Globaali Vastuullinen Salkku 50, EUR</i>              |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarsfull Portfölj 50, SEK</i>               |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarlig 50, NOK</i>                          |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |

| <b>Sub-fund/Unit class</b>                                | <b>Country-specific risk</b> | <b>Credit risk</b> | <b>Counterparty risk</b> | <b>Bond market risk</b> | <b>Interest rate risk</b> | <b>Default risk</b> | <b>Risk related to investment style</b> | <b>Risk related to investment model</b> | <b>Risk related to investment area</b> | <b>Risk related to emerging markets</b> | <b>Company-specific risk</b> | <b>Risk related to equity market fluctuations</b> | <b>Exchange rate risk</b> | <b>Sustainability risk</b> |
|---|------------------------------|--------------------|--------------------------|-------------------------|---------------------------|---------------------|---|---|--|---|------------------------------|---|---------------------------|----------------------------|
| <i>Global Ansvarlig Portefølje 50, DKK W</i>              |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Globaali Vastuullinen Salkku 50, EUR W</i>             |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarsfull Portfölj 50, SEK W</i>              |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Global Ansvarlig Portefølje 65 - Akkumulerende KL</b>  |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Global Ansvarlig Portefølje 65, DKK</i>                |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Globaali Vastuullinen Salkku 65, EUR</i>               |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarsfull Portfölj 65, SEK</i>                |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarlig 65, NOK</i>                           |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarlig Portefølje 65, DKK W</i>              |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Globaali Vastuullinen Salkku 65, EUR W</i>             |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarsfull Portfölj 65, SEK W</i>              |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Global Ansvarlig Portefølje 80 - Akkumulerende KL</b>  |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Global Ansvarlig Portefølje 80, DKK</i>                |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Globaali Vastuullinen Salkku 80, EUR</i>               |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarsfull Portfölj 80, SEK</i>                |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarlig 80, NOK</i>                           |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarlig Portefølje 80, DKK W</i>              |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Globaali Vastuullinen Salkku 80, EUR W</i>             |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarsfull Portfölj 80, SEK W</i>              |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Global Ansvarlig Portefølje 100 - Akkumulerende KL</b> |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Global Ansvarlig Portefølje 100, DKK</i>               |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Globaali Vastuullinen Salkku 100, EUR</i>              |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarsfull Portfölj 100, SEK</i>               |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarlig Portefølje 100, DKK W</i>             |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Globaali Vastuullinen Salkku 100, EUR W</i>            |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Ansvarsfull Portfölj 100, SEK W</i>             |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Global Indeks - Akkumulerende KL</b>                   |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Global Indeks - Akkumulerende, klasse DKK h</i>        |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   |                           | x                          |
| <i>Global Indeks - Akkumulerende, klasse DKK W h</i>      |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   |                           | x                          |
| <i>Global Index, klasse NOK h</i>                         |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   |                           | x                          |
| <b>Global Indeks KL</b>                                   |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Global Indeks, klasse DKK d</i>                        |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <i>Global Indeks, klasse DKK W d</i>                      |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <b>Global Index 2 - Accumulating</b>                      |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Global Indeks 2 - Akkumulerende</i>                    |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |

| <b>Sub-fund/Unit class</b>  | <b>Country-specific risk</b> | <b>Credit risk</b> | <b>Counterparty risk</b> | <b>Bond market risk</b> | <b>Interest rate risk</b> | <b>Default risk</b> | <b>Risk related to investment style</b> | <b>Risk related to investment model</b> | <b>Risk related to investment area</b> | <b>Risk related to emerging markets</b> | <b>Company-specific risk</b> | <b>Risk related to equity market fluctuations</b> | <b>Exchange rate risk</b> | <b>Sustainability risk</b> |
|---|------------------------------|--------------------|--------------------------|-------------------------|---------------------------|---------------------|---|---|--|---|------------------------------|---|---------------------------|----------------------------|
| <i>Global Indeks 2 - Akkumulerende W</i>                                |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <i>Global Indeks2, NOK</i>  |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <i>Global Indeks2, NOK W</i>  |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <i>Globaali Indeks 2, EUR W</i>   |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <i>Global Index 2, SEK W</i>  |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <b>Global Sustainable Future 2 KL</b>                                   |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Global Sustainable Future - Akkumulerende KL</b>                     |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Global Sustainable Future - Akkumulerende, klasse DKK</i>            |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Sustainable Future - Akkumulerende, klasse DKK W</i>          |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Sustainable Future, klasse NOK</i>                            |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Sustainable Future, osuuslaji EUR</i>                         |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Global Sustainable Future KL</b>                                     |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Global Sustainable Future, klasse DKK d</i>                          |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Sustainable Future, klasse DKK W d</i>                        |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Globale High Yield- obligationer – Akkumulerende KL</b>              |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Global High Yield Bonds - Accumulating, class EUR h</i>              |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <i>Global High Yield Bonds - Accumulating, class EUR W h</i>            |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <i>Global High Yield Bonds, osuuslaji EUR W h</i>                       |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <i>Global High Yield Obligasjon, klasse, NOK h</i>                      |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <i>Global High Yield Obligasjon, klasse, NOK W h</i>                    |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <i>Globala High Yield-obligationer, klass SEK h</i>                     |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <i>Globala High Yield-obligationer, klass SEK W h</i>                   |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <b>Globale High Yield-Obligationer KL</b>                               |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Globale High Yield-Obligationer, klasse DKK d h</i>                  |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <i>Globale High Yield-Obligationer, klasse DKK W d h</i>                |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <b>Globale Lange Indeksobligationer - Akkumulerende KL</b>              |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Global Realrente Obligasjon, klasse NOK h</i>                        |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   |                              |   |                           | x                          |
| <i>Globala Realräntor, klass SEK h</i>                                  |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   |                              |   |                           | x                          |
| <i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h</i>   |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   |                              |   |                           | x                          |
| <i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h</i> |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   |                              |   |                           | x                          |
| <i>Reaalikorko Maailma, osuuslaji EUR h</i>                             |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   |                              |   |                           | x                          |
| <b>Globale Lange Indeksobligationer KL</b>                              |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |

| <b>Sub-fund/Unit class</b>                                      | <b>Country-specific risk</b> | <b>Credit risk</b> | <b>Counterparty risk</b> | <b>Bond market risk</b> | <b>Interest rate risk</b> | <b>Default risk</b> | <b>Risk related to investment style</b> | <b>Risk related to investment model</b> | <b>Risk related to investment area</b> | <b>Risk related to emerging markets</b> | <b>Company-specific risk</b> | <b>Risk related to equity market fluctuations</b> | <b>Exchange rate risk</b> | <b>Sustainability risk</b> |
|---|------------------------------|--------------------|--------------------------|-------------------------|---------------------------|---------------------|---|---|--|---|------------------------------|---|---------------------------|----------------------------|
| <i>Globale Lange Indeksobligationer, klasse DKK d h</i>         |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   |                              |   |                           | x                          |
| <i>Globale Lange Indeksobligationer, klasse DKK W d h</i>       |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   |                              |   |                           | x                          |
| <b>Globale Mellemlange Indeksobligationer KL</b>                |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Globale Mellemlange Indeksobligationer, klasse DKK d h</i>   |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   |                              |   |                           | x                          |
| <i>Globale Mellemlange Indeksobligationer, klasse DKK W d h</i> |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   |                              |   |                           | x                          |
| <b>Globale Virksomhedsobligationer KL</b>                       |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Globale Virksomhedsobligationer, klasse DKK d h</i>          |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            |   |                           | x                          |
| <i>Globale Virksomhedsobligationer, klasse DKK W d h</i>        |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            |   |                           | x                          |
| <b>Globale Obligationsmarkeder KL</b>                           |                              | x                  | x                        | x                       | x                         |                     |   |   |  | x                                       | x                            |   |                           | x                          |
| <b>Horisont Pension Basis - Akkumulerende KL</b>                |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Horisont Pension Basis - klass SEK</i>                       |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Horisont Pension 2030 - Akkumulerende KL</b>                 |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Horisont Pension 2030, klass SEK</i>                         |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Horisont Pension 2040 - Akkumulerende KL</b>                 |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Horisont Pension 2040, klass SEK</i>                         |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Japan KL</b>   |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Japan, klasse DKK d</i>                                      | x                            |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <i>Japan, klasse DKK W d</i>                                    | x                            |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <b>Kina KL</b>  |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Kina, klasse DKK d</i>                                       | x                            |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Mix - Akkumulerende</b>                                      |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Mix Defensiv - Akkumulerende</b>                             |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Mix Obligationer - Akkumulerende KL</b>                      |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Mix Obligationer - Akkumulerende, klasse DKK h</i>           |                              | x                  | x                        | x                       | x                         |                     |   |   |  | x                                       | x                            |   |                           | x                          |
| <b>Mix Obligationer KL</b>                                      |                              | x                  | x                        | x                       | x                         |                     |   |   |  | x                                       | x                            |   |                           | x                          |
| <b>Mix Offensiv - Akkumulerende</b>                             |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Mix Offensiv Plus - Akkumulerende</b>                        |                              | x                  | x                        | x                       | x                         | x                   |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Norden Ansvarligt Fokus - Akkumulerende KL</b>               |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Norden Ansvarligt Fokus - Akkumulerende, klasse DKK</i>      |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <i>Norden Ansvarligt Fokus, klasse NOK</i>                      |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <i>Norden Ansvarsfullt Fokus, klass SEK</i>                     |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <i>Norden Ansvarsfullt Fokus, klass SEK W</i>                   |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR</i>           |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W</i>         |                              |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |

| <b>Sub-fund/Unit class</b>   | <b>Country-specific risk</b> | <b>Credit risk</b> | <b>Counterparty risk</b> | <b>Bond market risk</b> | <b>Interest rate risk</b> | <b>Default risk</b> | <b>Risk related to investment style</b> | <b>Risk related to investment model</b> | <b>Risk related to investment area</b> | <b>Risk related to emerging markets</b> | <b>Company-specific risk</b> | <b>Risk related to equity market fluctuations</b> | <b>Exchange rate risk</b> | <b>Sustainability risk</b> |
|--|------------------------------|--------------------|--------------------------|-------------------------|---------------------------|---------------------|---|---|--|---|------------------------------|---|---------------------------|----------------------------|
| <b>Nordiske Virksomhedsobligationer - Akkumulerende KL</b>               |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Nordisk Kredittobligasjon, klasse NOK h</i>                           |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            |   |                           | x                          |
| <i>Nordiska Företagsobligationer, klass SEK h</i>                        |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            |   |                           | x                          |
| <i>Nordiska Företagsobligationer, klass SEK W h</i>                      |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            |   |                           | x                          |
| <i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h</i>    |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            |   |                           | x                          |
| <i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h</i>  |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            |   |                           | x                          |
| <i>Pohjoisen Yrityslainat, osuuslaji EUR h</i>                           |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            |   |                           | x                          |
| <b>Norske Korte Obligationer - Akkumulerende KL</b>                      |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Norsk Kort Obligasjon, klasse NOK</i>                                 | x                            | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            |   |                           | x                          |
| <i>Norsk Kort Obligasjon, klasse NOK I</i>                               | x                            | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            |   |                           | x                          |
| <b>Nye Markeder - Akkumulerende KL</b>                                   |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Global Emerging Markets, klasse NOK</i>                               |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Emerging Markets, klass SEK</i>                                |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Global Emerging Markets, osuuslaji EUR</i>                            |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Nye Markeder - Akkumulerende, klasse DKK</i>                          |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Nye Markeder - Akkumulerende, klasse DKK W</i>                        |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Nye Markeder KL</b>   |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Nye Markeder, klasse DKK d</i>  |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Nye Markeder, klasse DKK W d</i>                                      |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Nye Markeder 2</b>  |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Nye Markeder 2, klasse DKK d</i>                                      |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <i>Nye Markeder 2, klasse DKK W d</i>                                    |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |
| <b>Nye Markeder Obligationer – Akkumulerende KL</b>                      |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Emerging Markets Debt Hard Currency - Accumulating, class EUR h</i>   |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            | x   |                           | x                          |
| <i>Emerging Markets Debt Hard Currency - Accumulating, class EUR W h</i> |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            | x   |                           | x                          |
| <i>Emerging Markets Debt Hard Currency, osuuslaji EUR W h</i>            |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            | x   |                           | x                          |
| <i>Nye Markeder Obligasjon, klasse NOK h</i>                             |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            | x   |                           | x                          |
| <i>Tillväxtmarknadsobligationer, klass SEK h</i>                         |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            | x   |                           | x                          |
| <i>Tillväxtmarknadsobligationer, klass SEK W h</i>                       |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            | x   |                           | x                          |
| <b>Nye Markeder Obligationer KL</b>                                      |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Nye Markeder Obligationer, klasse DKK d h</i>                         |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            | x   |                           | x                          |
| <i>Nye Markeder Obligationer, klasse DKK W d h</i>                       |                              | x                  | x                        | x                       | x                         |                     |   |   |  |   | x                            | x   |                           | x                          |

| <b>Sub-fund/Unit class</b>  | <b>Country-specific risk</b> | <b>Credit risk</b> | <b>Counterparty risk</b> | <b>Bond market risk</b> | <b>Interest rate risk</b> | <b>Default risk</b> | <b>Risk related to investment style</b> | <b>Risk related to investment model</b> | <b>Risk related to investment area</b> | <b>Risk related to emerging markets</b> | <b>Company-specific risk</b> | <b>Risk related to equity market fluctuations</b> | <b>Exchange rate risk</b> | <b>Sustainability risk</b> |
|---|------------------------------|--------------------|--------------------------|-------------------------|---------------------------|---------------------|---|---|--|---|------------------------------|---|---------------------------|----------------------------|
| <b>Nye Markeder Obligationer Lokal Valuta – Akkumulerende KL</b>            |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR</i>          |                              | x                  | x                        | x                       | x                         |                     |   |   |  | x                                       | x                            |   | x                         | x                          |
| <i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR W</i>        |                              | x                  | x                        | x                       | x                         |                     |   |   |  | x                                       | x                            |   | x                         | x                          |
| <i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK</i>                     |                              | x                  | x                        | x                       | x                         |                     |   |   |  | x                                       | x                            |   | x                         | x                          |
| <i>Nye Markeder Obligationer Lokal Valuta – Akkumulerende, klasse DKK</i>   |                              | x                  | x                        | x                       | x                         |                     |   |   |  | x                                       | x                            |   | x                         | x                          |
| <i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W</i> |                              | x                  | x                        | x                       | x                         |                     |   |   |  | x                                       | x                            |   | x                         | x                          |
| <i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK</i>                 |                              | x                  | x                        | x                       | x                         |                     |   |   |  | x                                       | x                            |   | x                         | x                          |
| <i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W</i>               |                              | x                  | x                        | x                       | x                         |                     |   |   |  | x                                       | x                            |   | x                         | x                          |
| <b>Nye Markeder Obligationer Lokal Valuta KL</b>                            |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Nye Markeder Obligationer Lokal Valuta, klasse DKK d</i>                 |                              | x                  | x                        | x                       | x                         |                     |   |   |  | x                                       | x                            |   | x                         | x                          |
| <i>Nye Markeder Obligationer Lokal Valuta, klasse DKK W d</i>               |                              | x                  | x                        | x                       | x                         |                     |   |   |  | x                                       | x                            |   | x                         | x                          |
| <b>Structured Credit - Investment Grade Accumulating</b>                    |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Structured Credit - Investment Grade, Accumulating EUR</i>               |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <i>Structured Credit - Investment Grade, Accumulating EUR W</i>             |                              | x                  | x                        | x                       | x                         | x                   |   |   |  |   | x                            |   |                           | x                          |
| <b>Teknologi Indeks KL</b>  |                              |                    | x                        |                         |                           |                     | x                                       | x                                       |  |   | x                            | x   | x                         | x                          |
| <b>USA Indeks - Akkumulerende KL</b>  |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>USA Indeks - Akkumulerende, klasse DKK h</i>                             | x                            |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   |                           | x                          |
| <i>USA Index, klass SEK</i>   | x                            |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <i>USA Index, klasse NOK</i>  | x                            |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <b>USA Indeks KL</b>  |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>USA Indeks, klasse DKK d</i>   | x                            |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <i>USA Indeks, klasse DKK W d</i>   | x                            |                    | x                        |                         |                           |                     |   |   |  |   | x                            | x   | x                         | x                          |
| <b>Østeuropa KL - under afvikling</b>                                       |                              |                    |                          |                         |                           |                     |   |   |  |   |                              |   |                           |                            |
| <i>Østeuropa, klasse DKK d - under afvikling</i>                            |                              |                    | x                        |                         |                           |                     |   |   |  | x                                       | x                            | x   | x                         | x                          |

The individual risk factors are explained below. The list of risk factors is not exhaustive as other factors may affect the value of the investments. Furthermore, different parts of the investment market may react differently to these conditions.

The impact of a given risk can increase in magnitude in combination with other risks.

**Country-specific risk:** When investing in securities in a single country, investors undertake the specific risk that this specific country may be exposed to special political or regulatory measures. Moreover, special market conditions or economic conditions in this specific country, including the country's currency and interest rate movements, will affect the value of the investments.

Credit risk: Within the different debt instruments – government bonds, mortgage bonds, emerging market bonds, corporate bonds, credit bonds, structured debt instruments etc. – credit risk expresses whether the instruments are matched by real values, and whether the issuer or underlying borrower is assigned a lower credit rating and/or whether the issuer or underlying borrower will be able to meet its payment obligations.

Counterparty risk: There may be times when the custodian bank of a sub-fund/unit class is unable to carry out or settle transactions in underlying securities as otherwise agreed. Such situations include, but are not limited to, transactions where the counterparty does not observe the agreed terms and conditions or where the counterparty otherwise fails to honour its obligations. It also encompasses investments in markets which do not operate with simultaneous exchange of securities and cash (payment on delivery). In addition, it encompasses transactions in markets which normally operate with payment on delivery but where other terms and conditions apply to the transaction in question. This involves a risk of loss on the investment. The placing of funds as deposits, derivative financial instruments and depositary receipts such as ADRs and GDRs, securities financing transactions (securities lending, buy/sell-back transactions, buy/sell-back transactions, repo transactions and total return swaps) etc. may involve a risk that the counterparty is unable to honour his obligations, which will impact the value of the instruments to a greater or lesser degree.

The following countries involve an increased counterparty risk because they do not operate with payment on delivery.

Bosnia and Herzegovina, Botswana, Canada, Egypt, Iceland, India, Israel, Kenya, China (both A and B Shares), Kuwait, Morocco, Oman, Pakistan, Peru, Qatar, Romania, Russia, Sri Lanka, Thailand, Czech Republic, Venezuela, Zambia.

Bond market risk: Bond markets may be exposed to specific political or regulatory measures that may affect the value of the investments of a sub-fund/unit class. Moreover, market conditions and economic conditions in general, including global interest rate developments, will affect the value of the investments.

Interest rate risk: Interest rates develop differently from region to region and should be considered together with the rate of inflation and other factors. The level of interest rates is an important factor when determining how attractive it is to invest in bonds and other debt instruments, and changes to the level of interest rates may cause prices to rise or fall. When the level of interest rates goes up, bond prices will fall. The concept of duration expresses, among other things, the price risk of the bonds in which investments are made; the shorter the duration, the more stable the price of a bond if interest rates change.

Default risk: Bonds with a rating in the “speculative grade” category (lower than BBB-/Baa3) are basically subject to a real risk that the issuer will be unable to meet its payment obligations. A number of factors affect a country’s capacity to pay its debts. Interest and principal payments are made via the government budget, and all factors affecting the government budget thus affect the country’s capacity to pay. One of the principal factors is tax revenues, which depend on factors such as the country’s economic growth, commodity prices and economic growth in the country’s trading partners.

Risk related to investment style: If the sub-fund/unit class follows a specific investment style, this may at times result in lower returns. This could be the case if, for example, the sub-fund/unit class (1) has a large share of small caps at times when many equity investors prefer large caps, (2) has a large share of relatively stable equities (low volatility) at times when the stock market is generally rising strongly, (3) has a large share of equities with high dividends.

Risk related to investment model: Investment selection is model-based and is as such determined by the assumptions on which the model is based.

Risk related to investment area: If a fund has many investments within a specific sector, e.g. biotechnology and technology, the fund’s return is highly dependent on developments within this particular sector.

Risk related to emerging markets: The term “emerging markets” covers largely all countries in Latin America, Asia (not including Japan, Hong Kong and Singapore), Eastern Europe and Africa. Political

instability, relatively volatile financial markets and economic developments and evolving bond and equity markets are characteristic of emerging markets. Investing in emerging markets may involve particular risks not seen in developed markets. An unstable political system entails a greater risk of sudden and fundamental economic and political changes. For investors, this could mean that assets are nationalised, that the availability of assets is restricted or that government monitoring and control mechanisms are introduced. The currencies are often subject to substantial and unpredictable fluctuations. Some countries may have currency restrictions regarding cross-border currency transfer or may transfer currency with short notice. Market liquidity in emerging markets may be declining as a result of economic or political changes, and such changes may have long-lasting effects.

Special risk concerning investment in China via “Stock Connect”:

Investments in Chinese stocks may take place via “Stock Connect”, which is an investment channel allowing investors to invest in Chinese A shares and gain access to the large Chinese stock market. At the core of the investment channel lies the Hong Kong Stock Exchange, which has built a platform in collaboration with the Chinese stock exchanges in Shanghai and Shenzhen. All three stock exchanges are regulated markets. However, these investments involve a number of risks. Legal aspects, trading aspects and aspects concerning the safekeeping of securities are still subject to uncertainty, and there is a risk of regulatory interference, changed conditions and restrictions. In addition, a sub-fund could become forced to sell at a month’s notice if J.P. Morgan is no longer able to support the custody function due to termination by the local custodian bank.

Company-specific risks: The value of a specific security may fluctuate more than the market as a whole and may therefore yield a return that is very different from the market return. Foreign exchange market fluctuations and changes in legislation, competition, market conditions and liquidity may affect corporate earnings. As a sub-fund/unit class may, at the time of investment, invest up to 10 per cent in a single company, the value of the sub-fund/unit class may vary greatly as a result of fluctuations in individual securities. If a company files for bankruptcy, any investment in it will be lost.

Risk related to equity market fluctuations: Equity prices are subject to considerable volatility and may drop significantly. Fluctuations may be a reaction to company-specific, political and regulatory conditions or a consequence of sector-related, regional, local or general market and economic conditions.

Exchange rate risk: Investing in foreign securities involves exposure to currencies, the value of which may fluctuate relative to Danish kroner. Unit classes may be issued in currencies other than Danish kroner, so currency fluctuations should be considered relative to such currencies. Sub-funds/unit classes investing in Danish equities or bonds do not have direct currency exposure, whereas sub-funds/unit classes investing in European equities or bonds have a limited currency risk. Sub-funds/unit classes that are systematically hedged have a very limited currency risk. They may also have a limited risk relative to the benchmark as prices cannot be hedged according to the same method and at the same time as the benchmark. If applied, such a hedge will appear from the sub-fund/unit class report as part of the description of the investment area. Sub-funds with unit classes may also hedge against fluctuations in currencies other than Danish kroner, such as Swedish kronor or euro.

Sustainability risk: Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of the investment.

For a sustainability event or condition to be considered a risk, it must be transformed into investment results, which means it must have a positive or negative impact on the investment through, for example, earnings/costs, the value of liabilities/assets or cost of capital.

Sustainability factors that may adversely affect the value of a specific investment in the sub-funds include, among other things, the following:

- Environment: Energy consumption and efficiency; extreme weather events such as floods and strong winds; pollution incidents; biodiversity or marine habitats damage.
- Social: Inclusion/inequality; labour strikes; health and safety incidents such as injury or death; product safety issues.

- Governance: Tax evasion; discrimination within a workforce; inappropriate remuneration practices; lack of protection of personal data.

The likelihood of a sustainability risk event occurring and the extent to which it may impact the returns of a sub-fund depend on a variety of factors. Consequently, the assessment of the impact sustainability risks are expected to have on a sub-fund's returns is subject to considerable uncertainty. The impact may thus materialise to a greater or lesser extent than expected, depending on the specific situation, other risk factors and the context. The following elements may have an impact:

- Sustainability risks are often complex and interlinked, which can make it difficult to assess them in their entirety
- Sustainability risks are usually difficult to quantify and are long-term in nature, and the probability of materialisation thus also depends on the investor's time horizon.
- Sustainability risks, such as risks stemming from changes in physical climate, political action, societal expectation, consumer demand or technological development, can occur at an unexpected scope and magnitude or at an unanticipated pace, which may not be reflected to a full extent when investment decisions are made.
- A lack of ESG market standards in general and a lack of comprehensive or standardised ESG data can make it difficult to uncover all sustainability risks or cause investment decisions to be based on incomplete grounds.
- The sustainability risk assessments can be inaccurate, which may cause the sub-fund to become exposed to greater sustainability risks than anticipated, or to miss investment opportunities, or buy or sell investments at a sub-optimal time.

In the table below, the expected impact sustainability risks may have on a sub-fund's returns is set as "Low", "Medium" or "High". This assessment is based on data from providers specialising in sustainability risks.

| <b>Sub-fund</b>                                   | <b>Sustainability risks, impact on return</b> |
|---|---|
| Bioteknologi Indeks KL                            | Medium  |
| Danmark - Akkumulerende KL                        | Low   |
| Danmark Fokus KL                                  | Low   |
| Danmark Indeks KL                                 | Medium  |
| Danmark Indeks ex OMXC20 KL                       | Low   |
| Danmark KL  | Low   |
| Dannebrog Mellemlange Obligationer KL             | Low   |
| Danske Indeksobligationer KL                      | Low   |
| Danske Korte Obligationer KL                      | Low   |
| Danske Lange Obligationer KL                      | Low   |
| Euro High Yield-Obligationer – Akkumulerende KL   | Low   |
| Euro High Yield-Obligationer KL                   | Low   |
| Euro Investment Grade-Obligationer KL             | Low   |
| Europa – Akkumulerende KL                         | Low   |
| Europa 2 KL                                       | Low   |
| Europa Højt Udbytte – Akkumulerende KL            | Low   |
| Europa Højt Udbytte KL                            | Low   |
| Europa Indeks BNP KL                              | Low   |
| Europa Indeks KL                                  | Low   |
| Europa KL   | Low   |
| Europa Small Cap – Akkumulerende KL               | Medium  |
| Europa Small Cap KL                               | Medium  |
| Fjernøsten Indeks KL                              | Medium  |
| Fonde KL  | Medium  |
| Global Ansvarlig Portefølje 20 – Akkumulerende KL | Low   |
| Global Ansvarlig Portefølje 35 – Akkumulerende KL | Low   |
| Global Ansvarlig Portefølje 50 – Akkumulerende KL | Low   |

| <b>Sub-fund</b>   | <b>Sustainability risks, impact on return</b> |
|---|---|
| Global Ansvarlig Portefølje 65 – Akkumulerende KL         | Low   |
| Global Ansvarlig Portefølje 80 – Akkumulerende KL         | Low   |
| Global Ansvarlig Portefølje 100 – Akkumulerende KL        | Low   |
| Global Indeks – Akkumulerende KL                          | Medium  |
| Global Indeks KL  | Medium  |
| Global Index 2 – Accumulating                             | Medium  |
| Global Sustainable Future 2 KL                            | Low   |
| Global Sustainable Future – Akkumulerende KL              | Low   |
| Global Sustainable Future KL                              | Low   |
| Globale High Yield-obligationer – Akkumulerende KL        | Medium  |
| Globale High Yield-Obligationer KL                        | Medium  |
| Globale Lange Indeksobligationer – Akkumulerende KL       | Medium  |
| Globale Lange Indeksobligationer KL                       | Medium  |
| Globale Mellemlange Indeksobligationer KL                 | Low   |
| Globale Virksomhedsobligationer KL                        | Low   |
| Globale Obligationsmarkeder KL                            | Medium  |
| Horisont Pension Basis – Akkumulerende KL                 | Low   |
| Horisont Pension 2030 – Akkumulerende KL                  | Low   |
| Horisont Pension 2040 – Akkumulerende KL                  | Low   |
| Horisont Rente Konservativ – Akkumulerende KL             | Low   |
| Horisont Rente Pluss – Akkumulerende KL                   | Low   |
| Japan KL  | Medium  |
| Kina KL   | Medium  |
| Mix - Akkumulerende                                       | Low   |
| Mix Defensiv - Akkumulerende                              | Low   |
| Mix Obligationer – Akkumulerende KL                       | Low   |
| Mix Obligationer KL                                       | Low   |
| Mix Offensiv – Akkumulerende                              | Low   |
| Mix Offensiv Plus – Akkumulerende                         | Medium  |
| Norden Ansvarligt Fokus - Akkumulerende KL                | Low   |
| Nordiske Virksomhedsobligationer – Akkumulerende KL       | Low   |
| Norske Korte Obligationer – Akkumulerende KL              | Low   |
| Nye Markeder - Akkumulerende KL                           | Medium  |
| Nye Markeder KL   | Medium  |
| Nye Markeder 2  | Medium  |
| Nye Markeder Obligationer – Akkumulerende KL              | Medium  |
| Nye Markeder Obligationer KL                              | Medium  |
| Nye Markeder Obligationer Lokal Valuta – Akkumulerende KL | Medium  |
| Nye Markeder Obligationer Lokal Valuta KL                 | Medium  |
| Structured Credit - Investment Grade, Accumulating        | Medium  |
| Teknologi Indeks KL                                       | Low   |
| USA Indeks - Akkumulerende KL                             | Medium  |
| USA Indeks KL   | Medium  |
| Østeuropa KL - under afvikling*                           | N/A   |

\*The sub-fund is in the process of being wound up. All shares will be sold as quickly as possible.

See section 4 for additional information on how sustainability risks are integrated in sub-funds.

## **7. Return, dividends, taxation, etc.**

### **7.1 Return, dividends and price movements**

#### **7.1.1 Accumulating sub-funds**

The sub-funds do not pay dividends but transfer the profit for the year to the assets. Return on investment in the sub-funds will be reflected in a price change (positive or negative) of the units.

#### **7.1.2 Distributing sub-funds**

The total return of the sub-funds may be generated as dividends and as a change in the unit price.

Dividends are calculated and paid (distributed) to the investors of distributing sub-funds according to the principles described below. Under Danish tax legislation (section 16 C of the Danish Tax Assessment Act), distributing funds are designated as “investment undertakings subject to minimum taxation”.

Price changes produce a change in the current value of the units. A change in the price of units may be positive or negative and varies over time.

To the extent a sub-fund generates income of the relevant kind, the sub-fund will make distributions for the financial year based on:

- interest earned as well as fees for lending of securities;
- dividends earned less withholding tax paid plus withholding tax recovered as well as compensation by the borrower to the lender for dividends not received in respect of stocks borrowed;
- realised capital gains and losses on equity investments (capital gains/losses on equity investments taxed pursuant to section 19 of the Danish Capital Gains Tax Act, however, are taxed in accordance with the mark-to-market principle),
- realised net capital gains on bonds and treasury bills;
- realised net capital gains on foreign currency accounts;
- net capital gains on the use by the sub-fund of derivative financial instruments, calculated according to the mark-to-market principle.

Thus, realised gains are included in the statement of the sub-fund’s minimum income, implying that the minimum income may be negative. In that case, the total negative minimum income for a sub-fund is carried forward to deduction in the statement of the minimum income in the subsequent year.

However, the sub-funds Dannebrog Mellemlange Obligationer KL, Danske Korte Obligationer KL, Danske Lange Obligationer KL and Fonde KL pay a minimum dividend calculated as the year’s interest earned, realised net capital gains on bonds (only net profits are included) and taxable net capital gains earned by means of derivative financial instruments less administrative costs.

However, the sub-fund Europa Højt Udbytte KL pays a minimum dividend calculated as the year’s interest and dividends earned, realised net gains on equities (only profits are included) and earned taxable net capital gains by means of derivative financial instruments less administrative costs.

In the sub-funds Dannebrog Mellemlange Obligationer KL and Fonde KL, an on-account dividend is, however, distributed from mid-September to early October of the financial year based on interest earned in the sub-funds as well as administrative costs incurred in the first six months of the year.

In the sub-fund Danske Lange Obligationer KL, an on-account dividend is, however, distributed from mid-September to early October of the financial year based on interest earned in the sub-fund relating to assets in Danish kroner and realised interest income in the sub-fund relating to foreign currency assets as well as administrative costs incurred in the first six months of the year.

A sub-fund’s administrative expenses are deducted prior to distribution. Distributions will comply with the requirements of section 16 C of the Danish Tax Assessment Act.

As a consequence of the composition of the dividends, dividend rates can be expected to vary from one year to the next.

Following the annual general meeting of the fund at which the financial statements of the sub-funds, including the amount of total dividends for the financial year, are approved, a final dividend is paid, calculated as the difference between the ordinary dividend for the financial year and the on account dividends paid. Realised net capital gains, if any, are only included in the final dividend.

After the end of the financial year, but prior to the date of the annual general meeting, distributing sub-funds may, at the discretion of the Board of Directors, make dividend distributions complying as a minimum with the requirements of section 16 C of the Danish Tax Assessment Act. If, in exceptional cases, such distribution is not in compliance with the provisions of section 16 C of the Danish Tax Assessment Act, it may be resolved to distribute an additional amount. The size of the distribution must be presented for approval at the annual general meeting.

As a main rule, dividends are paid to unitholders after the annual general meeting of the fund, at which the financial statements of the sub-fund are approved. The dividend rate may be rounded down to the nearest 0.1 of a percentage point of the nominal value of the unit. Any amount not distributed as a result of such rounding down will be carried forward to the following year's distributable amount.

Realised net capital gains, if any, are only included in the final dividend.

Payment will be made into the investor's bank account through Euronext Securities Copenhagen, unless the investor has **signed an agreement about automatic reinvestment of the dividends**.

No agreement on automatic reinvestment of dividends can be concluded for the sub-fund Danske Indeksobligationer KL as this sub-fund is currently closed for issuance, cf. the description of the sub-fund in section 5.

## **7.2 Tax rules**

A brief description is provided below of the taxation applicable for various investor types at 1 January 2022.

The information is of a general nature and special rules and details are not described. The tax treatment depends on each individual investor's circumstances and may change in the future as a result of legislative changes or changes in the investor's circumstances.

Additional information about the rules is available from the fund. Investors requiring more detailed information are advised to consult their own tax advisers.

### **7.2.1 Tax rules for accumulating sub-funds**

#### **7.2.1.1 Taxation of sub-funds**

Accumulating sub-funds are generally not liable to tax, cf. section 3(1) (xix) of the Danish Corporation Tax Act.

However, Danish share dividends are liable to 15 per cent tax and international dividends are typically liable to 15 per cent tax in the source country. Taxation of foreign dividends depends on the tax rules in the source country and any double-taxation treaty agreement between Denmark and the country in question.

#### **7.2.1.2 Taxation of investors**

##### *Special rules applying to investors liable to taxation in Denmark*

The sub-funds are comprised by section 19 of the Danish Capital Gains Tax Act and for private individuals' investment of free funds they are qualified as bond-based investment companies, cf. section 19 C of the Danish Capital Gains Tax Act.

In the case of private investors' available funds, the return on the units will be taxed in accordance with the mark-to-market principle. See section 23 of the Danish Capital Gains Tax Act. The mark-to-market taxation is based on the difference between the value at the end of the year and at the beginning of the year. The annual gains and losses and any dividends are included in capital income. Losses are deductible if the acquisition has been reported to the Danish Tax Agency. Any dividend distributions will be subject to on-account tax.

Private individuals may not invest free funds in the accumulating sub-funds via a share savings account (aktiesparekonto).

Funds under the Danish Business Tax Scheme are also taxed in accordance with the mark-to-market principle, and the return on the units or any losses are included in the business income under the provisions of the Danish Act on taxation of income of self-employed persons.

In the case of pension assets, the return on the units is taxed annually in accordance with the mark-to-market principle and the rules set out in the Danish Act on Taxation of Pension Returns.

In the case of funds of companies or foundations, gains and losses are included in the taxable income, which is taxed in accordance with the Danish Corporation Tax Act or the Danish Act on Taxable Nonstock Corporations. Gains and losses must be recognised in accordance with the mark-to-market principle.

Purchase and sale of units and year-end holdings are reported to the tax authorities, if trading takes place via a Danish bank or brokers, and the certificates are held in a custody account with a Danish bank.

#### *Special rules applying to investors liable to taxation in Norway*

Below is a brief description of the tax conditions applying to investments in the unit classes for investors liable to tax in Norway.

Based on the composition of equities and other securities in the sub-fund, any gains/losses will be categorised as share and/or interest income and taxed accordingly. The calculation of gains/losses is based on the average of the equity proportion in the year of acquisition and the year of disposal.

The following template will apply:

- When the equity share of the underlying investments in the sub-fund, cash excepted, exceeds 80 per cent, gains/losses are taxed as share income.
- When the equity share of the underlying investments in the sub-fund, cash excepted, is below 20 per cent, gains/losses are taxed as interest income.
- When the equity share of the underlying investments in the sub-fund, cash excepted, is between 20 per cent and 80 per cent, gains/losses are taxed as share income and interest income, respectively, based on a pro-rata distribution.

The equity share is based on the average equity share in the year of acquisition and the year of disposal.

Special transitional rules apply to units acquired prior to 7 October 2015. These will not be described here.

With respect to private investors, any share income/loss will be multiplied by the factor applicable from time to time (adjustment factor) and taxed at applicable rates. Losses are tax deductible. However, parts of the share income will be tax exempt under a shareholder model, the so-called “aksjonærmodellen”, through a tax allowance, the so-called “skjermingsfradrag”, available to unitholders at 31 December. Any unutilised “skjermingsfradrag” may be carried forward, including interest, on the unit. Unutilised “skjerming” will not add to the amount of the loss but only reduce the future income.

A share savings account (“Aksjesparekonto”) allows private investors to defer the tax on share income if the sub-fund has an equity share of more than 80 per cent at 1 January. If larger amounts are withdrawn from the share savings account than what has been deposited and the “skjermingsfradrag”, this excess amount will be taxed as share income.

Interest income is taxed at the rates applicable from time to time, and likewise any losses are deductible. If a loss on an investment triggers a full-year investment loss for the investor, the full-year loss may be carried forward to a subsequent income year.

For private investors resident in Norway, the calculation of tax on capital is based on the market value at 1 January of the assessment year. Investors are granted a valuation reduction on the equity share of the investment certificate.

With respect to company investors, an exemption method (“fritaksmetoden”) applies to income categorised as share income. Generally, the exemption method applies to all sub-funds with a fiscal domicile in the EU/EEA. If a sub-fund domiciled in the EU/EEA is deemed to be domiciled in a low-tax member state, it is, however, a condition for applying the exemption method that it is deemed to have been actually established there.

The exemption method entails that gains are tax exempt and that losses are not deductible.

Any gains classified as interest income are taxed at the rates applicable from time to time, and likewise any losses are deductible.

#### *Special rules applying to investors liable to taxation in Sweden*

Private investors and legal entities liable to tax will be taxed annually on the basis of a standardised income “schablonintäkt”. The basis of calculation is the value of the units at the beginning of the calendar year, and the size of the income is calculated as 0.4 per cent of the basis of calculation. In the case of private investors, the income is taxed as investment income, included under “kapital”, while in

the case of legal entities it is taxed as business income, included under “näringsverksamhet”. Special rules apply to units acquired as “lagertillgångar i näringsverksamhet”.

In the case of private investors, taxable gains on the sale of units are reported as investment income, included under “kapital”. Any losses may be offset against taxable gains on shares and other listed securities or bonds etc. in the assessment year, subject to certain restrictions. Any excess losses may be used in the taxation for the year in accordance with special rules. Special tax rules apply to private investors who have acquired units in an “investeringsparkonto”.

In the case of legal entities, taxable gains on the sale of units are usually included as business income. Losses cannot be deducted from other income from “näringsverksamhet” but may be offset against taxable gains on shares and other securities (“delägarätter”). Any unused losses may be carried forward to future assessment years with no limitation in time. Special rules apply to units acquired as “lagertillgångar i näringsverksamhet”.

Special rules also apply to certain types of legal entities.

#### *Special rules applying to private investors liable to taxation in Finland*

Gains on sale of units are taxed as capital income in accordance with the rates in effect at any given time. Losses may be set off against gains pursuant to special rules set out in the Finnish income tax act during the tax year as well as during the next following five tax years. Since 2016, private investors have also been able to set off their losses against their other capital income besides gains as set out in the Finnish income tax act. Gains and losses of EUR 100 or less are neither taxable nor eligible for set-off.

If the investment was made under an agreement on long-term investments under the Finnish act on long-term investments (Laki sidotusta pitkäaikaissäästämisestä 22.12.2009/1183), special taxation rules apply.

In the case of companies, gains and losses are included in the taxable business income, and taxed in accordance with the Finnish Business Tax Act.

## **7.2.2 Tax rules for distributing sub-funds**

### **7.2.2.1 Taxation of sub-funds**

Distributing sub-funds observe the dividend distribution provisions described in section 7.1. The distributing sub-funds themselves are exempt from tax payments. See section 1(1)(v)c of the Danish Corporation Tax Act. However, the sub-fund is subject to a tax rate of 15 per cent on dividends from Danish equities.

In addition, foreign dividends are typically subject to 15 per cent tax in the source country. The amount of tax payable depends on the tax rules in the source country and any double-taxation treaty agreement between Denmark and the country in question.

### **7.2.2.2 Taxation of investors**

#### *Special rules applying to investors liable to taxation in Denmark*

##### Equity-based sub-funds:

The sub-funds comply with the limits for investment defined in section 21(2) – (3) of the Danish Capital Gains Tax Act.

In the case of private investors’ available funds, dividends received from equity sub-funds are taxed as share income. On account tax on dividends will be withheld. Gains on disposal of units in an equity-based sub-fund are also taxed as equity income. Losses may be offset against gains and dividends from listed equities and from unit trust certificates in other equity-based sub-funds and against dividends and net gains on units in equity-based investment companies, cf. section 19 B of the Danish Capital Gains Tax Act. However, it is a condition that the acquisition has been reported to the Danish Tax Agency. Gains and losses are recognised in accordance with the mark-to-market principle.

Private individuals may invest free funds in an equity-based sub-fund via a share savings account (aktiesparekonto).

Assets falling within the Danish Special Taxation of Business Income scheme may not be placed in distributing units as this will be deemed to be a withdrawal of a corresponding amount from the scheme.

In the case of pension assets, the return on the units is taxed annually in accordance with the mark-to-market principle pursuant to the rules set out in the Danish Act on Taxation of Pension Returns.

In the case of funds of companies or foundations, dividends, gains and losses are included in the taxable income, which is taxed in accordance with the Danish Corporation Tax Act or the Danish Act on Taxable Nonstock Corporations. In respect of companies, gains and losses must be included according to the mark-to-market principle, while in respect of foundations, under certain conditions, there is a choice between taxation of gains on realisation and mark-to-market taxation. Tax on account is withheld on distribution of dividends. The above-mentioned tax rules imply that returns obtained by investing in the fund are taxed according to principles more or less similar to those applicable to a direct investment in securities.

Any payment of dividends is reported to the tax authorities. In addition to this, purchase and sale of units and year-end holdings are reported to the tax authorities. However, this only applies, if trading takes place via a Danish bank or brokers, and the units are held in a custody account with a Danish bank.

#### Bond-based sub-funds:

The bond-based sub-funds comply with the limits for investment defined in section 22(2) – (3) of the Danish Capital Gains Tax Act.

In the case of private investors' available funds, dividends received from bond-based sub-funds are taxed as capital income. Unless the sub-fund is 100 per cent bond-based, on account tax on dividends is withheld in connection with distributions. Gains or losses on disposal of units in a bond-based sub-fund are taxed as capital income on realisation. However, it is a condition for tax deductibility that the acquisition has been reported to the Danish Tax Agency.

Private individuals may not invest free funds in a bond-based sub-fund via a share savings account (aktiesparekonto).

Assets falling within the Danish Special Taxation of Business Income scheme may not be placed in distributing units as this will be deemed to be a withdrawal of a corresponding amount from the scheme.

In the case of pension assets, the return on the units is taxed annually in accordance with the mark-to-market principle pursuant to the rules set out in the Danish Act on Taxation of Pension Returns.

In the case of funds of companies or foundations, dividends, gains and losses are included in the taxable income, which is taxed in accordance with the Danish Corporation Tax Act or the Danish Act on Taxable Nonstock Corporations. Gains and losses must be recognised in accordance with the mark-to-market principle.

Any payment of dividends is reported to the tax authorities. In addition to this, purchase and sale of units and year-end holdings are reported to the tax authorities. However, this only applies, if trading takes place via a Danish bank or brokers, and the units are held in a custody account with a Danish bank.

## **8 Subscription and subscription costs**

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### **8.1 Tap issue**

Units will be issued on a tap basis with no fixed upper limit at the currently calculated subscription price and with customary trading costs, barring market obstacles or technical problems.

### **8.2 Distribution**

*The global distributor is Danske Bank, Denmark:*

Danske Bank A/S  
Bernstorffsgade 40, 1577 Copenhagen V, Denmark  
Tel.: +45 45 14 36 94

Danske Bank is the certificate-issuing institution relative to Euronext Securities Copenhagen.

Danske Bank distributor in Norway:

Danske Bank, Norway (branch of Danske Bank A/S)  
Søndre Gate 13-15, N-7466 Trondheim, Norway  
Tel.: +47 915 08540

Danske Invest Asset Management AS  
Bryggetorget 4, Pb. 1170 Sentrum  
N-0250 Oslo, Norway  
Tel.: +47 85 40 98 00

Danske Bank distributor in Sweden:

Danske Bank, Sweden (branch of Danske Bank A/S)  
Normalmstorg 1, Box 7523  
S-103 92 Stockholm, Sweden  
Tel: +46 (0) 752-48 45 42

Danske Bank distributor in Finland:

Danske Bank, Finland (filial af Danske Bank A/S)  
Televisiokatu 1, FI-00075 Helsinki, Finland  
Tel.: +358 (0) 200 2580

### **8.3 Subscription price**

The descriptions of the sub-funds in section 5 provide information about the pricing method on which the subscription price (issue price) for the individual sub-fund is based.

The subscription price is generally set on the basis of net asset value. The net asset value is calculated by dividing the value of the investors' assets under management at the time of issue by the nominal value of the units subscribed for in the sub-fund. Investors' asset under management are calculated on the basis of the most recently available market prices of the sub-fund's holdings at the time of issue. If those markets are closed, developments may be adjusted to reflect movements in a market future.

The subscription price is set using one of the following methods:

#### *Modified single-pricing method*

If the subscription price (issue price) is determined using the modified single-pricing method, this entails that one or more dates are specified for calculation of the value of the units, cf. section 6 of the Danish Financial Supervisory Authority's Executive Order on Computation of Issue and Redemption Prices in Connection with Subscription for and Redemption of Units in Danish UCITS, etc. To settle requests for issues of units received by the fund, the fund must determine the issue price based on the net asset value at the next time of calculation.

Net asset value is calculated by dividing the share of the sub-fund's assets under management made up at the time of calculation, corresponding to the share of the joint portfolio from which the unit class receives a return, adjusted for any class-specific assets and costs incumbent on the unit class, by the number of units subscribed for in the unit class.

The fund's Board of Directors has determined that the net asset value mentioned above must be adjusted in connection with each net issue by adding a fee to cover trading costs. In connection with each contribution, these will be calculated based on current trading terms (commission, price spread and other trading costs on financial instruments). The current size is specified in appendix 1. No costs are incurred for administration, custodian functions or marketing.

Settlement of requests for issue of units received by the fund before 12:00 noon Norwegian and Swedish time/ 1:00 pm Finnish time, is effected at the issue price which, barring market obstacles or technical problems, is determined at 2:00 pm Norwegian and Swedish time/ 3:00 Finnish time on the same business day. For unit classes marketed in Norway: If this day is not a business day in Denmark, the issue price will be determined at 2:00 pm (Norwegian time) on the next day which is a business day both in Denmark and Norway. For unit classes marketed in Sweden and Finland: If this day is not a business day in Denmark, the issue price will be determined at 2:00 pm Swedish time/ 3:00 pm Finnish time on the next day which is a business day both in Denmark and Sweden, and Denmark and Finland, respectively. However, in the case of large issues, the issue price may be determined based on actual trading prices later the same day after the sub-fund's purchase of the necessary securities etc. in connection with the issues.

The maximum issue surcharges stated may be exceeded during periods of abnormal market conditions leading to an increase in “other market-derived costs of purchasing instruments”. If this situation occurs, the fund will post the specific issue surcharge at [www.danskeinvest.dk](http://www.danskeinvest.dk).

#### *Dual pricing method*

If the subscription price (issue price) is set using the dual-pricing method, it is calculated as the net asset value of the sub-fund with the addition of a premium (the subscription fee) to cover the cost of purchasing financial instruments (securities) and necessary costs relating to the issue, cf. section 4 of the Danish Financial Supervisory Authority’s Executive Order on the Calculation of Issue and Redemption Prices for the Subscription and Redemption of Units in Danish UCITS etc.

The net asset value is calculated by dividing the value of the investors’ assets under management at the time of issue by the nominal value of the units subscribed for in the sub-fund. The calculation is made over the course of each day.

The composition and maximum amount of the issue surcharge appear from appendix 1: The issue surcharge covers commission, price spread and other trading costs on the financial instruments. No costs are incurred for administration, custodian functions or marketing. The subscription price is rounded according to the tick-size table in the Nordic Market Model for investment funds.

The maximum issue surcharges stated may be exceeded during periods of abnormal market conditions leading to an increase in “other market-derived costs of purchasing instruments”. If this situation occurs, the fund will post the specific issue surcharge at [www.danskeinvest.dk](http://www.danskeinvest.dk) during the relevant period. When the issue surcharge is raised because of unusual market conditions and is lowered again on a normalisation of market conditions, this will be announced in a company announcement via Nasdaq Copenhagen A/S.

### **8.4 Payment for subscription and custody services**

#### *Concerning units subscribed in DKK and units subscribed in other currencies using the double-pricing method*

Units subscribed for on a tap basis are settled on the second business day after subscription at the same time as the units are registered in accounts with Euronext Securities Copenhagen.

Units are kept in custody by Danish banks free of charge. However, the usual fees to Euronext Securities Copenhagen apply when transferring units to and from the account.

#### *Concerning units subscribed in NOK using the modified single pricing method*

Units subscribed for on a tap basis will be settled for the unit classes on the second day following subscription which is a business day both in Denmark and Norway. The units will at the same time be registered in the investor’s custody account.

The applicable rates of the relevant bank apply to keeping units in custody.

#### *Concerning units subscribed in SEK using the modified single pricing method*

Units subscribed for on a tap basis will be settled on the first day following subscription which is a business day both in Denmark and Sweden. The units will at the same time be registered in the investor’s custody account.

The applicable rates of the relevant bank apply to keeping units in custody.

#### *Concerning units subscribed in EUR using the modified single pricing method*

Units subscribed for on a tap basis will be settled on the first day following subscription which is a business day both in Denmark and Finland. The units will at the same time be registered in the investor’s custody account.

The applicable rates of the relevant bank apply to keeping units in custody.

### **8.5 Issue and redemption prices, etc.**

Danske Invest Management A/S calculates and provides information (barring market obstacles or technical problems) on current issue and redemption prices and net asset value. Moreover, price information is available in certain daily newspapers, at [www.danskeinvest.dk](http://www.danskeinvest.dk) and at [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com).

## 9 Sale, redemption and redemption costs

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### 9.1 Negotiability and redemption

The units are freely negotiable, but see the investor restriction in section 5.

The redemption price is generally set on the basis of net asset value. The net asset value is calculated by dividing the value of the investors' assets under management at the time of redemption by the nominal value of the units subscribed for in the sub-fund. Investors' asset under management are calculated on the basis of the most recently available market prices of the sub-fund's holdings at the time of redemption. If those markets are closed, developments may be adjusted to reflect movements in a market future.

If an investor wishes to sell units in a sub-fund/unit class of the fund in order to purchase units in another sub-fund, the trading terms of the bank selected by the investor will apply.

An agreement has been entered into with Danske Bank A/S to the effect that, barring market obstacles or technical problems, units may be purchased and sold through the bank.

Units must be purchased and sold through Danske Bank A/S or via Nasdaq Copenhagen A/S. Units may not be purchased or sold directly through Danske Invest Management A/S.

No investor is under an obligation to have his units redeemed either in full or in part.

The fund is under an obligation to redeem units if requested by an investor. However, the fund may require the redemption to be postponed, see article 13(6) of the articles of association,

- where the fund cannot determine the net asset value due to market conditions; or
- where, in order to ensure equal treatment of investors, the fund cannot determine the redemption price until the fund has realised the assets necessary for redeeming the units.

A sell-back or redemption of units can take place through Danske Bank A/S against payment of standard trading costs.

The descriptions of the sub-funds in section 5 provide information about the pricing method on which the redemption price for the individual sub-fund is based. The subscription price is set using one of the following methods:

#### *Modified single-pricing method*

If the redemption price is determined using the modified single-pricing method, this entails that one or more dates are set for calculating the value of the units. For the settlement of requests for redemption of units received by the fund, the fund must determine the redemption price based on the net asset value on the calculation date, cf. section 6 of the Danish Financial Supervisory Authority's Executive Order on the Calculation of Issue and Redemption Prices for Subscription for and Redemption of Units in Danish UCITS, etc.

Net asset value is calculated by dividing the share of the sub-fund's assets under management made up at the time of calculation, corresponding to the share of the joint portfolio from which the unit class receives a return, adjusted for any class-specific assets and costs incumbent on the unit class, by the number of units subscribed for in the unit class.

The fund's Board of Directors has determined that the net asset value mentioned above must be adjusted in connection with each net redemption by subtracting a fee to cover trading costs. In connection with each redemption, these will be calculated based on current trading terms (commission, price spread and other trading costs on financial instruments). The current size is specified in appendix 2. No costs are incurred for administration, custodian functions or marketing.

Settlement of requests for redemption of units received by the fund before 12:00 noon Norwegian and Swedish time/ 1:00 pm Finnish time, is effected at the redemption price which, barring market obstacles or technical problems, is determined at 2:00 pm Norwegian and Swedish time/ 3:00 Finnish time on the same business day. For unit classes marketed in Norway: If this day is not a business day in Denmark, the redemption price will be determined at 2:00 pm (Norwegian time) on the next day which is a business day both in Denmark and Norway. For unit classes marketed in Sweden and Finland: If this

day is not a business day in Denmark, the redemption price will be determined at 2:00 pm Swedish time/ 3:00 pm Finnish time on the next day which is a business day both in Denmark and Sweden, and Denmark and Finland, respectively. However, in the case of large redemptions, the redemption price may be determined based on actual trading prices later the same day after the sub-fund's sale of the necessary securities etc. in connection with the redemption.

The maximum redemption discount stated may be exceeded during periods of abnormal market conditions leading to an increase in "other market-derived costs of selling instruments". If this situation occurs, the fund will post the specific redemption discount at [www.danskeinvest.dk](http://www.danskeinvest.dk) during the relevant period.

#### *Dual pricing method*

If the redemption price is determined using the dual-pricing method, the price is calculated as the net asset value of the sub-fund less a deduction (the redemption discount) to cover the cost of selling financial instruments (securities) and necessary costs relating to the redemption, cf. section 4 of the Danish Financial Supervisory Authority's Executive Order on the Calculation of Issue and Redemption Prices for the Subscription and Redemption of Units in Danish UCITS etc.

The net asset value is calculated by dividing the value of the investors' assets under management at the time of redemption by the nominal value of the units subscribed for in the sub-fund. The calculation is made over the course of each day.

The composition and maximum amount of the redemption discount appear from appendix 2. The issue surcharge covers commission, price spread and other trading costs on the financial instruments. No costs are incurred for administration, custodian functions or marketing. The redemption price thus calculated is rounded according to the tick-size table in the Nordic Market Model for investment funds.

The maximum redemption discount stated may be exceeded during periods of abnormal market conditions leading to an increase in "other market-derived costs of selling instruments". If this situation occurs, the fund will post the specific redemption discount at [www.danskeinvest.dk](http://www.danskeinvest.dk) during the relevant period. When the redemption discount is raised because of unusual market conditions and is lowered again on a normalisation of market conditions, this will be announced in a company announcement via Nasdaq Copenhagen A/S.

#### *Switch*

In sub-funds where there is a W class and a W d class, and both classes are issued in the same currency, investors may switch between these two unit classes of the sub-fund without incurring additional costs at net asset value. Investors may only switch to a different class if the investor is eligible to invest in this class.

The switch must be made at 31 March or 30 September. Any wish to switch must be communicated to the association by noon 10 business days before the date of the switch.

It should be noted that a switch is still a sale and a purchase, which means it may have tax implications, and the investor's bank may charge the usual transaction costs, etc.

A switch can only be made through Danske Bank A/S, and it cannot be made directly through Danske Invest Management A/S.

In all other situations, a sale of one unit class and the purchase of another unit class is treated as any other separate sale and separate purchase and is considered two separate transactions, which are priced in accordance with the general principles for a purchase and a sale, respectively.

## **9.2 Settlement in connection with redemption**

*Concerning units redeemed in DKK and units redeemed in other currencies using the double-pricing method*

Units will be settled on the second business day after pricing.

*Concerning units redeemed in NOK using the modified single pricing method*

Units will be settled for the unit classes on the second day following pricing which is a business day both in Denmark and Norway.

*Concerning units redeemed in SEK using the modified single pricing method*

Units will be settled on the first business day following pricing which is a business day both in Denmark and Sweden.

*Concerning units redeemed in EUR using the modified single pricing method*

Units will be settled on the first business day following pricing which is a business day both in Denmark and Finland.

### **9.3 Registration, denomination and price specification of units**

The units are negotiable instruments.

*For units issued in DKK and units issued in other currencies using the double-pricing method*

Units are issued through Euronext Securities Copenhagen in denominations of DKK 100 each or multiples thereof. Units in EUR are issued in denominations of EUR 10 or multiples thereof.

Danske Bank is the certificate-issuing institution relative to Euronext Securities Copenhagen.

The subscription price and the redemption price are rounded according to the tick-size table in the Nordic Market Model for investment funds.

*For units issued in EUR and SEK using the modified single pricing method*

Units are issued through Euronext Securities FundHub. For units issued in EUR, the minimum size is EUR 0.000001 and the price specification by nominal is EUR 10. For units issued in SEK, the minimum size is SEK 0.000001 and the price specification by nominal is SEK 100. The subscription price and the redemption price are rounded to two decimal places.

Danske Bank is the certificate-issuing institution relative to Euronext Securities FundHub.

*For units issued in NOK using the modified single pricing method*

The minimum size of the units is NOK 0.0001 and the price specification by nominal is NOK100.

On behalf of Danske Invest Management A/S, registration of units for the unit classes is handled by Danske Bank. Units in unit classes are issued through a system supplied by Centevo AB, Oslo. The subscription price and the redemption price are rounded to two decimal places.

### **9.4 Admission to trading**

The following sub-funds/unit classes have been admitted to trading in the marketplace for investment fund units of Nasdaq Copenhagen A/S:

- Danmark - Akkumulerende, klasse DKK
- Danmark Fokus, klasse DKK d
- Danmark Indeks, klasse DKK d
- Danmark Indeks ex OMXC20, klasse DKK d
- Danmark, klasse DKK d
- Dannebrog Mellemlange Obligationer, klasse DKK d
- Danske Indeksobligationer KL
- Danske Korte Obligationer, klasse DKK d
- Danske Lange Obligationer, klasse DKK d
- Euro High Yield - Obligationer - Akkumulerende, klasse DKK h
- Euro High Yield-Obligationer, klasse DKK d h
- Euro Investment Grade-Obligationer, klasse DKK d h
- Europa - Akkumulerende, klasse DKK h
- Europa 2 KL
- Europa Højt Udbytte - Akkumulerende, klasse DKK
- Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h
- Globale Lange Indeksobligationer, klasse DKK d h
- Globale Mellemlange Indeksobligationer, klasse DKK d h
- Global Sustainable Future 2 KL
- Global Sustainable Future – Akkumulerende, klasse DKK
- Global Sustainable Future, klasse DKK d
- Globale Virksomhedsobligationer, klasse DKK d h
- Globale Obligationsmarkeder KL
- Japan, klasse DKK d
- Kina, klasse DKK d
- Mix - Akkumulerende
- Mix Defensiv - Akkumulerende
- Mix Obligationer - Akkumulerende, klasse DKK h
- Mix Obligationer KL

- *Europa Højt Udbytte, klasse DKK d*
- *Europa Indeks BNP, klasse DKK d*
- *Europa Indeks, klasse DKK d*
- *Europa, klasse DKK d*
- *Europa Small Cap – Akkumulerende, klasse DKK*
- *Europa Small Cap, klasse DKK d*
- *Fjernøsten Indeks, klasse DKK d*
- *Fonde, klasse DKK d*
- *Global Indeks - Akkumulerende, klasse DKK h*
- *Global Indeks, klasse DKK d*
- *Global Indeks 2 - Akkumulerende*
- *Globale High Yield-Obligationer, klasse DKK d h*
- *Mix Offensiv - Akkumulerende*
- *Mix Offensiv Plus - Akkumulerende*
- *Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h*
- *Nye Markeder - Akkumulerende, klasse DKK*
- *Nye Markeder, klasse DKK d*
- *Nye Markeder 2, klasse DKK d*
- *Nye Markeder Obligationer, klasse DKK d h*
- *Nye Markeder Obligationer Lokal Valuta, klasse DKK d*
- *Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK*
- *USA Indeks - Akkumulerende, klasse DKK h*
- *USA Indeks, klasse DKK d*

Units not admitted for trading on a regulated market or a multilateral trading facility may be traded via Danske Bank, cf. section 8.2

## **10 Operation, business partners and current costs**

### **10.1 Management**

Danske Invest Management A/S is in charge of the day-to-day management according to agreement with the fund.

For each sub-fund/unit class, the total administrative costs, including costs relating to the Board of Directors, management, investment advisory services, IT, auditors, supervision, marketing and the custodian may not exceed 2.0 per cent of the average value of assets under management of the sub-fund/unit class in the financial year.

For the following sub-funds, total administrative expenses may not exceed the percentage of the average asset value of the sub-fund/unit class during the financial year stated in the table.

| <b>Sub-fund/Unit class</b>                          | <b>Per cent</b> |
|---|-----------------|
| Danmark – Akkumulerende KL                          | 1.50            |
| Danmark Indeks KL                                   | 1.00            |
| Danmark Indeks ex OMXC20 KL                         | 1.00            |
| Danmark KL  | 1.50            |
| Dannebrog Mellemlange Obligationer KL               | 1.00            |
| Danske Indeksobligationer KL                        | 1.00            |
| Danske Korte Obligationer KL                        | 1.00            |
| Danske Lange Obligationer KL                        | 1.00            |
| Euro High Yield-Obligationer - Akkumulerende KL     | 1.50            |
| Euro High Yield-Obligationer KL                     | 1.50            |
| Europa Indeks BNP KL                                | 1.00            |
| Europa Indeks KL                                    | 1.00            |
| Fjernøsten Indeks KL                                | 1.00            |
| Fonde KL  | 1.00            |
| Global Indeks – Akkumulerende KL                    | 1.00            |
| Global Indeks KL                                    | 1.00            |
| Global Index 2 - Accumulating                       | 1.00            |
| Globale High Yield-Obligationer – Akkumulerende KL  | 1.50            |
| Globale Virksomhedsobligationer KL                  | 1.50            |
| Globale Obligationsmarkeder KL                      | 1.50            |
| Mix Obligationer KL                                 | 1.50            |
| Nordiske Virksomhedsobligationer - Akkumulerende KL | 1.50            |
| Norske Korte Obligationer - Akkumulerende KL        | 1.00            |
| Nye Markeder Obligationer - Akkumulerende KL        | 1.50            |

| <b>Sub-fund/Unit class</b>   | <b>Per cent</b> |
|------------------------------|-----------------|
| Nye Markeder Obligationer KL | 1.50            |

The administrative costs specified do not include trading costs.

Selling and information costs are included in the total administrative costs.

The total administrative costs of the sub-funds/unit classes as a percentage of the average assets for the past five years are shown in appendix 4.

Commission costs etc. in connection with investments are not included in the total expense ratio. The same applies to commission costs in connection with issues and redemptions, as these are financed by issue and redemption income.

## **10.2 Costs for the Board of Directors and the Danish Financial Supervisory Authority**

The fund's total costs for the Board of Directors and the Danish Financial Supervisory Authority for 2024 are shown in the table below.

|                                      | <b>Board of Directors</b><br>DKK'000 | <b>The Danish Financial Supervisory Authority</b><br>DKK'000 |
|--------------------------------------|--------------------------------------|--|
| Investeringsforeningen Danske Invest | 1,327                                | 1,385  |

Remuneration of the Board of Directors qualifies as a shared cost.

Remuneration of the Danish Financial Supervisory Authority is determined by the Financial Supervisory Authority at the end of the calendar year.

The remuneration of the Management Board is included as part of the total remuneration of the investment management company. See section 10.3.

The remuneration of the Board of Directors, the Management Board and the Danish Financial Supervisory Authority is included in the administration fee payable to the investment management company.

## **10.3 Fee to investment management company**

The fee payable to the fund's management company consists of an administration fee and a management fee. The fees are specified in appendix 3.

The administration fee covers payment for the investment management company's day-to-day management of the fund and the fund's other costs, including in relation to the Board of Directors, Management Board, auditors, the Danish Financial Supervisory Authority and other public authorities, Nasdaq Copenhagen, general meetings, the fund's register of unitholders, market making, RI advice, information and marketing activities, Euronext Securities Copenhagen, Centevo AB, Oslo, fees to the custodian bank for the custodian tasks, etc. and usual banking services.

Commission costs etc. in connection with investments are not included in the administration fee. The same applies to commission costs in connection with issues and redemptions, as these are financed by issue and redemption income.

The management fee covers payment for portfolio management as described in section 10.7 and for some sub-funds/unit the arrangement of the sale discussed in section 10.6.

The fund may terminate the agreement without notice, always provided that, in case of a notice period shorter than six months, the fund must pay the difference between six months' ordinary payments and the payment during the actual notice period.

The company may terminate the agreement at 18 months' notice to expire at the end of a financial year.

The company has re-delegated the following tasks to Danske Bank A/S: registration tasks, certain bookkeeping, control and reporting tasks, net asset value calculation and marketing, communication and IT tasks.

#### 10.4 Custodian

J.P. Morgan SE - Copenhagen Branch, branch of J.P. Morgan SE, Germany

Kalvebod Brygge 39

1560

Copenhagen

V

Denmark

Company reg. (CVR) no. 39 96 62 63

The fund has entered into an agreement with J.P. Morgan SE – Copenhagen Branch, branch J.P. Morgan SE, Germany, to the effect that J.P. Morgan SE as the custodian or third party to whom the safekeeping has been delegated will manage and safekeep the fund’s financial instruments. The safekeeping is in accordance with legislation, including the Danish Financial Business Act and the Danish Investment Associations, etc. Act.

The custodian is liable for any loss by the fund or the investors of the fund’s financial instruments held by the custodian or others on behalf of the fund. The custodian is not liable if such loss is caused by an external event which the custodian could not reasonably be expected to control and the consequences of which would have been unavoidable even if the custodian had taken all reasonable precautions.

An overview of third parties to whom the safekeeping task has been delegated is available on [www.danskeinvest.dk](http://www.danskeinvest.dk).

The custodian is also under an obligation to perform a number of control tasks, including to ensure that

- units of the investors of a sub-fund are issued, redeemed and cancelled in compliance with the provisions of the Danish Investment Associations, etc. Act and the articles of association or the fund rules/instrument of incorporation;
- the net asset value (NAV) of each unit is calculated in accordance with applicable law and the articles of association of the fund;
- any consideration relating to transactions performed by a sub-fund are delivered to the sub-fund within the usual time limits applied at the relevant market;
- dividend payments or retention of earnings to increase the assets under management must take place in accordance with the fund’s articles of association; and
- the sub-fund’s purchase and sale of financial instruments comply with section 70 of the Danish Investment Associations, etc. Act.

The custodian is furthermore required to monitor the cash flows of the sub-funds.

Reference is generally made to the obligations of the custodian pursuant to legislation, including the Danish Financial Business Act.

*Consideration to the custodian:*

|   | <b>Price per annum</b>                    | <b>Fee</b>   |
|---|---|--------------|
| Minimum fee   | DKK 18,000 + VAT                          | Per sub-fund |
| Fee calculated on the basis of the assets under management (highest rate) | 0.0030 per cent plus VAT                  | Per sub-fund |
| Safekeeping fee (range)*  | 0.0005 per cent to 0.35 per cent          | Per sub-fund |
| Other fees  | Depending on transaction type and service | Per sub-fund |

\* *Consideration dependent on complexity of market in question.*

The fee payable to the custodian is included in the administration fee payable to Danske Invest Management A/S. See section 10.3.

The fund may terminate the agreement with the custodian at 30 days' notice, unless otherwise agreed or grounds for termination without notice arise as stipulated in the custodian agreement. The agreement may be terminated by the custodian giving nine months' notice.

### 10.5 Market making

Danske Invest Management A/S has entered into an agreement with Danske Bank A/S to the effect that the bank will act as a market maker in the sub-funds' units on an ongoing basis – subject to special circumstances – in order to enhance the liquidity in the trading of units. Market making must include bid and ask prices based on current issue and redemption prices. The fee is included in the administration fee payable to Danske Invest Management A/S. See section 10.3.

The agreement may be terminated by either party at six months' notice.

### 10.6 Agent

Danske Bank A/S  
Bernstorffsgade 40, 1577 Copenhagen V, Denmark

Danske Invest Management A/S has entered into an agreement with Danske Bank A/S to the effect that, at any time, based on customer needs, the bank will arrange sales of units in the sub-funds of the fund. The bank will determine its marketing initiatives with a view to promoting sales of the fund's units, and, concurrently with the bank, the fund may launch a unit marketing campaign of its own.

The agreement entails that Danske Bank A/S may enter into agreements on arranging sales of units in the fund's sub-funds with other banks, etc. (third-party distributors), including foreign entities of Danske Bank A/S.

The agreement also entails that, through its Investment Line (tel. +45 5585 0435), Danske Bank A/S offers advice to investors banking with banks that have not entered into any agent agreement regarding the fund.

Costs regarding distribution are specified in appendix 7 and are included in the management fee specified in appendix 3.

### 10.7 Portfolio manager

Danske Investment Management A/S has delegated the portfolio management task to Danske Bank A/S (affiliated with the management company), whose principal activity is banking operations and asset management.

The agreement entails that Danske Bank A/S, as portfolio manager, will effect any transactions it may consider beneficial as part of the portfolio management. The aim is to optimise returns while taking into consideration the necessary risk diversification. The portfolio management, including the execution of transactions, must be provided in accordance with the guidelines issued by the fund's Board of Directors.

The portfolio manager has made agreements on asset management collaboration with the following companies:

| Sub-fund  | Companies   | Principal activities |
|---|---|----------------------|
| Bioteknologi Indeks KL                          | BlackRock (Netherlands) B.V.<br><i>Amstelplein 1, 17 hoog, 1096HA Amsterdam, Netherlands</i><br><br>BlackRock Investment Management (UK) Limited<br><i>12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom.</i><br><br>BlackRock Financial Management, Inc<br><i>50 Hudson Yards, New York 10001, United States</i> | Asset management     |
| Euro High Yield-Obligationer - Akkumulerende KL | Goldman Sachs Asset Management B.V.<br><i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i><br><br>Goldman Sachs Asset Management, L.P.<br><i>200 West Street, 10282 New York, U.S.</i><br><br>Goldman Sachs Asset Management International   | Asset management     |

| <b>Sub-fund</b>                       | <b>Companies</b>   | <b>Principal activities</b> |
|---------------------------------------|--|-----------------------------|
|                                       | <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i>   |                             |
| Euro High Yield-Obligationer KL       | <p>Goldman Sachs Asset Management B.V.<br/><i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i></p> <p>Goldman Sachs Asset Management, L.P.<br/><i>200 West Street, 10282 New York, U.S.</i></p> <p>Goldman Sachs Asset Management International<br/><i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i></p>  | Asset management            |
| Euro Investment Grade-Obligationer KL | <p>Goldman Sachs Asset Management B.V.<br/><i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i></p> <p>Goldman Sachs Asset Management International<br/><i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i></p>   | Asset management            |
| Europa - Akkumulerende KL             | <p>Goldman Sachs Asset Management B.V.<br/><i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i></p> <p>Goldman Sachs Asset Management, L.P.<br/><i>200 West Street, 10282 New York, U.S.</i></p> <p>Goldman Sachs Asset Management International<br/><i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i></p> <p>Goldman Sachs Asset Management (Singapore) Pte. Ltd<br/><i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i></p> <p>Goldman Sachs Asset Management Co., Ltd.<br/><i>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</i></p> | Asset management            |
| Europa 2 KL                           | <p>Goldman Sachs Asset Management B.V.<br/><i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i></p> <p>Goldman Sachs Asset Management, L.P.<br/><i>200 West Street, 10282 New York, U.S.</i></p> <p>Goldman Sachs Asset Management International<br/><i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i></p> <p>Goldman Sachs Asset Management (Singapore) Pte. Ltd<br/><i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i></p> <p>Goldman Sachs Asset Management Co., Ltd.<br/><i>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</i></p> | Asset management            |
| Europa KL                             | <p>Goldman Sachs Asset Management B.V.<br/><i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i></p> <p>Goldman Sachs Asset Management, L.P.<br/><i>200 West Street, 10282 New York, U.S.</i></p> <p>Goldman Sachs Asset Management International<br/><i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i></p> <p>Goldman Sachs Asset Management (Singapore) Pte. Ltd<br/><i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i></p> <p>Goldman Sachs Asset Management Co., Ltd.<br/><i>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</i></p> | Asset management            |
| Global Sustainable Future 2 KL        | <p>Goldman Sachs Asset Management B.V.<br/><i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i></p> <p>Goldman Sachs Asset Management, L.P.</p>  | Asset management            |

| <b>Sub-fund</b>                                      | <b>Companies</b>  | <b>Principal activities</b> |
|--|---|-----------------------------|
|  | <p>200 West Street, 10282 New York, U.S.</p> <p>Goldman Sachs Asset Management International<br/>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</p> <p>Goldman Sachs Asset Management (Singapore) Pte. Ltd<br/>1 Raffles Link, #07-01 South Lobby, Singapore 039393</p> <p>Goldman Sachs Asset Management Co., Ltd.<br/>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</p>   |                             |
| Global Sustainable Future – Akkumulerende KL         | <p>Goldman Sachs Asset Management B.V.<br/>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</p> <p>Goldman Sachs Asset Management, L.P.<br/>200 West Street, 10282 New York, U.S.</p> <p>Goldman Sachs Asset Management International<br/>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</p> <p>Goldman Sachs Asset Management (Singapore) Pte. Ltd<br/>1 Raffles Link, #07-01 South Lobby, Singapore 039393</p> <p>Goldman Sachs Asset Management Co., Ltd.<br/>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</p> | Asset management            |
| Global Sustainable Future KL                         | <p>Goldman Sachs Asset Management B.V.<br/>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</p> <p>Goldman Sachs Asset Management, L.P.<br/>200 West Street, 10282 New York, U.S.</p> <p>Goldman Sachs Asset Management International<br/>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</p> <p>Goldman Sachs Asset Management (Singapore) Pte. Ltd<br/>1 Raffles Link, #07-01 South Lobby, Singapore 039393</p> <p>Goldman Sachs Asset Management Co., Ltd.<br/>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</p> | Asset management            |
| Globale High Yield-Obligationer KL                   | <p>Goldman Sachs Asset Management B.V.<br/>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</p> <p>Goldman Sachs Asset Management, L.P.<br/>200 West Street, 10282 New York, U.S.</p> <p>Goldman Sachs Asset Management International<br/>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</p>  | Asset management            |
| Globale High Yield – Obligationer – Akkumulerende KL | <p>Goldman Sachs Asset Management B.V.<br/>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</p> <p>Goldman Sachs Asset Management, L.P.<br/>200 West Street, 10282 New York, U.S.</p> <p>Goldman Sachs Asset Management International<br/>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</p>  | Asset management            |
| Globale Virksomhedsobligationer KL                   | <p>Goldman Sachs Asset Management B.V.<br/>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</p> <p>Goldman Sachs Asset Management International<br/>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</p>  | Asset management            |
| Globale Obligationsmarkeder KL                       | Goldman Sachs Asset Management B.V.   | Asset management            |

| <b>Sub-fund</b>                    | <b>Companies</b>   | <b>Principal activities</b> |
|------------------------------------|--|-----------------------------|
|                                    | <i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i><br>Goldman Sachs Asset Management International<br><i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i>   |                             |
| Japan KL                           | Sumitomo Mitsui DS Asset Management (UK) Limited<br><i>5 King William Street, London EC4N 7DA, UK</i>  | Asset management            |
| Kina KL                            | Allianz Global Investors Asia Pacific Limited<br><i>27 th floor, ICBC Tower, 3 Garden Road, Central, Hong Kong</i>   | Asset management            |
| Mix - Akkumulierende               | Goldman Sachs Asset Management B.V.<br><i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i><br>Goldman Sachs Asset Management, L.P.<br><i>200 West Street, 10282 New York, U.S.</i><br>Goldman Sachs Asset Management International<br><i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i><br>Goldman Sachs Asset Management (Singapore) Pte. Ltd<br><i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i><br>Goldman Sachs Asset Management Co., Ltd.<br><i>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</i> | Asset management            |
| Mix Defensiv - Akkumulierende      | Goldman Sachs Asset Management B.V.<br><i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i><br>Goldman Sachs Asset Management, L.P.<br><i>200 West Street, 10282 New York, U.S.</i><br>Goldman Sachs Asset Management International<br><i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i><br>Goldman Sachs Asset Management (Singapore) Pte. Ltd<br><i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i><br>Goldman Sachs Asset Management Co., Ltd.<br><i>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</i> | Asset management            |
| Mix Offensiv - Akkumulierende      | Goldman Sachs Asset Management B.V.<br><i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i><br>Goldman Sachs Asset Management, L.P.<br><i>200 West Street, 10282 New York, U.S.</i><br>Goldman Sachs Asset Management International<br><i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i><br>Goldman Sachs Asset Management (Singapore) Pte. Ltd<br><i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i><br>Goldman Sachs Asset Management Co., Ltd.<br><i>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</i> | Asset management            |
| Mix Offensiv Plus - Akkumulierende | Goldman Sachs Asset Management B.V.<br><i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i><br>Goldman Sachs Asset Management, L.P.<br><i>200 West Street, 10282 New York, U.S.</i><br>Goldman Sachs Asset Management International<br><i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i>  | Asset management            |

| <b>Sub-fund</b>   | <b>Companies</b>  | <b>Principal activities</b> |
|---|---|-----------------------------|
|   | Goldman Sachs Asset Management (Singapore) Pte. Ltd<br><i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i><br>Goldman Sachs Asset Management Co., Ltd.<br><i>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</i>   |                             |
| Norske Korte Obligationer – Akkumulerende KL              | Danske Invest Asset Management AS, subsidiary of Danske Bank A/S<br><i>Bryggetorget 4, Pb. 1170 Sentrum, N-0250 Oslo, Norway</i>  | Asset management            |
| Nye Markeder – Akkumulerende KL                           | Goldman Sachs Asset Management B.V.<br><i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i><br>Goldman Sachs Asset Management, L.P.<br><i>200 West Street, 10282 New York, U.S.</i><br>Goldman Sachs Asset Management International<br><i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i><br>Goldman Sachs Asset Management (Singapore) Pte. Ltd<br><i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i> | Asset management            |
| Nye Markeder KL   | Goldman Sachs Asset Management B.V.<br><i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i><br>Goldman Sachs Asset Management, L.P.<br><i>200 West Street, 10282 New York, U.S.</i><br>Goldman Sachs Asset Management International<br><i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i><br>Goldman Sachs Asset Management (Singapore) Pte. Ltd<br><i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i> | Asset management            |
| Nye Markeder 2  | Goldman Sachs Asset Management B.V.<br><i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i><br>Goldman Sachs Asset Management, L.P.<br><i>200 West Street, 10282 New York, U.S.</i><br>Goldman Sachs Asset Management International<br><i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i><br>Goldman Sachs Asset Management (Singapore) Pte. Ltd<br><i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i> | Asset management            |
| Nye Markeder Obligationer Lokal Valuta – Akkumulerende KL | Goldman Sachs Asset Management B.V.<br><i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i><br>Goldman Sachs Asset Management, L.P.<br><i>200 West Street, 10282 New York, U.S.</i><br>Goldman Sachs Asset Management International<br><i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i>   | Asset management            |
| Nye Markeder Obligationer Lokal Valuta KL                 | Goldman Sachs Asset Management B.V.<br><i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i><br>Goldman Sachs Asset Management, L.P.<br><i>200 West Street, 10282 New York, U.S.</i><br>Goldman Sachs Asset Management International<br><i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i>   | Asset management            |
| Teknologi Indeks KL                                       | BlackRock (Netherlands) B.V.  | Asset management            |

| <b>Sub-fund</b>               | <b>Companies</b>  | <b>Principal activities</b> |
|-------------------------------|---|-----------------------------|
|                               | <i>Amstelplein 1, 17 hoog, 1096HA Amsterdam, Netherlands</i><br>BlackRock Investment Management (UK) Limited<br><i>12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom.</i><br>BlackRock Financial Management, Inc<br><i>50 Hudson Yards, New York 10001, United States</i>                                 |                             |
| USA Indeks - Akkumulerende KL | BlackRock (Netherlands) B.V.<br><i>Amstelplein 1, 17 hoog, 1096HA Amsterdam, Netherlands</i><br>BlackRock Investment Management (UK) Limited<br><i>12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom.</i><br>BlackRock Financial Management, Inc<br><i>50 Hudson Yards, New York 10001, United States</i> | Asset management            |
| USA Indeks KL                 | BlackRock (Netherlands) B.V.<br><i>Amstelplein 1, 17 hoog, 1096HA Amsterdam, Netherlands</i><br>BlackRock Investment Management (UK) Limited<br><i>12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom.</i><br>BlackRock Financial Management, Inc<br><i>50 Hudson Yards, New York 10001, United States</i> | Asset management            |

The portfolio manager will pay all costs associated with such work.

The portfolio manager is responsible for ensuring that the companies above comply with the investment guidelines defined.

The portfolio manager guarantees that the companies above are authorised to provide investment advisory services and are subject to financial supervision in their respective jurisdictions.

The fund may from time to time decide that the portfolio manager must immediately discontinue the collaboration with the companies above.

The agreement may be terminated by either party giving six months' notice. However, the management company may terminate the agreement without notice if so warranted by considerations for the investors or if required by the Danish FSA.

Transactions will be executed at net market prices with addition/deduction of the standard commission applied in the market in which the portfolio managers execute the transactions through recognised brokers. Taxes, foreign costs, settlement fees, etc. are not included.

The portfolio management fee is included in the management fee specified in appendix 3.

The fees payable to Danske Bank A/S are shown in Appendix 5.

Each sub-fund's expected costs of purchasing and selling instruments are specified in the columns "Commission and all other direct trading costs of purchasing/selling instruments" and "other market-derived costs of purchasing/selling instruments" in appendices 1 and 2.

## **11 Rights, articles of association and financial reporting matters, etc.**

### **11.1 Registered units**

Units issued through Euronext Securities Copenhagen may on request be registered by name in the fund's register of unitholders.

Units issued through Centevo AB or on Euronext Securities FundHub are registered on a nominee account in the bank in which the unit was acquired (the "nominee"). The nominee maintains its own records and provided information on holdings and transactions in units associated with the investor in question.

## **11.2 Voting rights and other rights**

Each investor is entitled to one vote for each unit of DKK 100 nominal value.

In sub-funds/unit classes denominated in other currencies, the number of votes are calculated by multiplying the nominal value of the investor's number of units by the officially quoted exchange rate against DKK on Danmarks Nationalbank's (central bank) published list of exchange rates 30 days prior to the general meeting and dividing this result by 100. The number of votes thus calculated is rounded down to the nearest integer. However, each investor has at least one vote.

Voting rights may be exercised only in respect of units which have been registered in the name of the relevant investor in the fund's register of unitholders or, where relevant, in a nominee's books, not less than one week prior to the general meeting.

No holders of units may on their own behalf and under instruments of proxy cast votes in respect of more than 1 per cent of the total nominal value of units outstanding from time to time in the sub-fund to which the voting relates, or when voting on common issues, 1 per cent of the total nominal value of all sub-funds.

No units carry special rights.

## **11.3 Dissolution of the fund, a sub-fund or a unit class**

Dissolution of the fund, a sub-fund or a unit class may be resolved by the general meeting by a qualified majority. See article 17 of the articles of association.

## **11.4 Articles of association, annual report, key investor information and holdings statement**

The fund's articles of association are an integral part of this prospectus and they must accompany the prospectus on distribution.

Furthermore, a key investor information document is prepared for each sub-fund and unit class, providing an overview of the most significant information about a sub-fund or unit class. The key investor information document and the most recent annual report and interim report may be obtained free of charge from the office of the fund and are available at [www.danskeinvest.dk](http://www.danskeinvest.dk) or [www.danskeinvest.com](http://www.danskeinvest.com).

Additional information about the sub-funds' portfolio is available at [www.danskeinvest.dk](http://www.danskeinvest.dk). This website provides monthly portfolio lists for each sub-fund. These portfolio lists are prepared with a delay of one month.

## **11.5 Temporary financing**

The fund has obtained the approval of the Danish Financial Supervisory Authority allowing the sub-funds to raise loans for temporary financing of transactions entered into. See article 7 of the articles of association.

# **12 Financial instruments and securities financing transactions**

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In the descriptions of the individual sub-funds in section 5, it is specified whether the sub-funds may use derivative financial instruments and engage in securities financing transactions.

The risk exposure of each individual sub-fund is set out in section 6. If a sub-fund has a risk exposure related to financial instruments or securities financing transactions, this will be stated under "counterparty risk".

## **12.1 Financial instruments**

Financial instruments are contracts the value of which depends on an underlying reference asset. Underlying reference assets include securities, foreign currency, fixed income securities, financial indices etc. They may be used in respect of all assets within the sub-fund's investment universe and may involve increased exposure, increasing the sub-fund's possibility of both gains and losses. Contract

types include futures, forwards, swaps (including credit swaps), options etc. Financial instruments may be traded on stock exchanges or in a bilateral agreement with a counterparty.

Financial instruments will be used to reflect the investment objective and/or risk management objective in order that the individual sub-funds may comply with the investment objective, improve the return and/or mitigate the risk.

Derivative financial instruments may be used on both a hedged and an unhedged basis. Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management.

## **12.2 Securities financing transactions**

The use of securities financing transactions will be made with a view to ensuring effective portfolio management in order that the individual sub-funds may comply with the investment objective, improve the return and/or mitigate the risk.

Securities financing transactions are defined in the SFT regulation (Regulation 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012) as securities lending, buy/sell-back transactions, sell/buy-back transactions, repurchase transactions, reverse-repurchase agreements or margin lending transactions and Total Return Swaps and may be used within the framework of the restrictions applicable to the individual sub-funds and the rules applicable from time to time in the area.

Assets received in connection with securities financing transactions will be held in a depository or in an account with the custodian.

## **12.3 Securities lending**

Securities lending comprises transactions by which the sub-fund transfers (lends) securities to a borrower subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the sub-fund.

As regards securities lending, agreements may be made with the following counterparty:

Danske Bank A/S

Bernstorffsgade 40, 1577 Copenhagen V, Denmark

The securities lent may not exceed 27 per cent of a sub-fund's assets under management, and the value of collateral security may not exceed 30 per cent of a sub-fund's assets under management.

Any return in connection with securities lending transactions for the individual sub-funds will be distributed in accordance with section 5.

On the date of updating of this prospectus, no sub-funds of the fund are engaged in securities lending transactions.

## **12.4 Repurchase transactions**

Repurchase transactions, including direct repurchase agreements, reverse-repurchase agreements, buy/sell-back transactions and sell/buy-back transactions, are transactions covered by an agreement under which a counterparty transfers securities subject to a commitment to repurchase them, or other securities of the same type, at a specified price on a future date.

In principle, repurchase transactions may not exceed 100 per cent of a sub-fund's assets under management. Repurchase transactions must respect the restrictions following from the ESMA guidelines 2014/937.

On the date of updating of this prospectus, no sub-funds of the fund are engaged in repurchase transactions.

## **12.5 Criteria for counterparties and agreements**

Counterparties to financial instruments and securities financing transactions must be approved by Danske Invest Management A/S before transactions are entered into. The counterparty must satisfy at least the following criteria:

- The counterparty must be a credit institution or other financial institution as defined in the Danish Investment Associations, etc. Act.
- The counterparty must have its registered address in a member state of the European Union, a country with which the European Union has made an agreement in the financial area, or another country whose supervisory rules are deemed by the Danish FSA to be at least as restrictive as EU regulation.
- The counterparty must be rated at least Baa3/BBB- or higher according to recognised rating agencies.
- The counterparty must be subjected to preliminary analyses of all relevant aspects of the contemplated activity, such as the counterparty's expertise in the contemplated activity, corporate structure, financial stability, legal status and regulatory field.

Unless otherwise stated in section 5, a counterparty may not function as a portfolio manager of a sub-fund or otherwise control the management of the sub-fund's assets or reference assets to financial instruments.

Relevant framework agreements, such as ISDA/CSA, clearing agreements and the like, must be in place before trading financial instruments or securities financing transactions with a counterparty.

The sub-fund must ensure that it may at any time revoke any securities lending transaction or terminate any agreement made by the sub-fund with respect to financial instruments and securities financing transactions.

Counterparties and agreements not meeting the above criteria may be used subject to a risk assessment and approval from Danske Invest Management A/S.

## **12.6 Policy on collateral security**

The following assets are accepted as collateral security for financial instruments and securities financing transactions to mitigate the risk of counterparty exposure:

- Cash
- Bonds rated Baa3/BBB- or higher, issued or guaranteed by an EU or OECD member state, by their local authorities or by supranational institutions and bodies
- Bonds rated Baa3/BBB- or higher, issued or guaranteed by a recognised issuer with high liquidity
- Shares included in primary indices
- Unit classes of sub-funds in other UCITs investing primarily in the assets listed above

Assets provided as collateral security must always meet the following criteria:

- **Liquidity:** Any collateral security received, except for cash, must be highly liquid and be traded on a regulated market or a multilateral trading facility with transparent pricing.
- **Realisation:** A sub-fund must at all times be able to realise any collateral security received without notice to or approval from the counterparty.
- **Correlation:** Any collateral security received by a sub-fund must be issued by an entity which is independent of the counterparty and which is not expected to have a high degree of correlation with the counterparty's credit quality.
- **Diversification of collateral security (concentration of assets):** Any collateral security provided must be adequately diversified. This criterion is deemed to be met if a sub-fund receives from a counterparty collateral security with an exposure against a given issuer of not more than 20 per cent of the sub-fund's assets under management. However, a sub-fund may be fully covered in different issues made or guaranteed by an EU member state, local authorities, a third country or an organisation to which one or more EU member states belong. In such case, an issue must not exceed 30 per cent of the sub-fund's assets under management, and at least six issues must be received.
- **Assignment of rights:** In the event of an assignment of rights, the collateral security received must be held by the sub-fund's custodian. For other types of schemes, the collateral security must be held in an account-holding institution which is a third party, which is under supervision and which is unrelated to the party providing the collateral security.

- Any collateral security which is not provided in cash cannot be sold, reinvested or pledged.
- Any collateral security received in the form of cash may only:
  - be placed on deposit in entities described in Article 50(f) of the UCITS Directive (credit institutions in the EU under the supervision of a supervisory authority or credit institutions in other countries subject to equivalent rules)
  - be invested in high-quality government bonds
  - be used with a view to reverse repo transactions.

### **12.7 Valuation of collateral security**

Any collateral security received in connection with financial instruments and securities financing transactions must be marked to market at least once daily.

Valuation of collateral security will be made with haircuts as provided in Regulation 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty.

The value of collateral security received is expected to be at least 90 per cent of the net exposure to a counterparty, subject to the terms of the agreement and the transfer time of the collateral security. In accordance with Regulation 2016/2251 of 4 October 2016 supplementing Regulation No 648/2012, physically settled currency contracts may be exempt from collateral security.

## APPENDIX 1: Trading costs/composition and maximum size of issue surcharge as a percentage

| Sub-fund/Unit class   | Commission and any other direct trading costs of purchasing instruments, approx. | Other market-derived costs of purchasing instruments, approx. | Total, maximum <sup>1)</sup> |
|---|--|---|------------------------------|
| <b>Bioteknologi Indeks KL</b>                                       | 0.02   | 0.12  | 0.14                         |
| <b>Danmark – Akkumulerende KL</b>                                   |  |   |                              |
| <i>Danmark - Akkumulerende, klasse DKK</i>                          | 0.05   | 0.06  | 0.11                         |
| <i>Danmark - Akkumulerende, klasse DKK W</i>                        | 0.05   | 0.06  | 0.11                         |
| <b>Danmark Fokus KL</b>   |  |   |                              |
| <i>Danmark Fokus, klasse DKK d</i>                                  | 0.05   | 0.06  | 0.11                         |
| <i>Danmark Fokus, klasse DKK W d</i>                                | 0.05   | 0.06  | 0.11                         |
| <b>Danmark Indeks KL</b>  |  |   |                              |
| <i>Danmark Indeks, klasse DKK d</i>                                 | 0.03   | 0.09  | 0.12                         |
| <i>Danmark Indeks, klasse DKK W d</i>                               | 0.03   | 0.09  | 0.12                         |
| <b>Danmark Indeks ex OMXC20 KL</b>                                  |  |   |                              |
| <i>Danmark Indeks ex OMXC20, klasse DKK d</i>                       | 0.03   | 0.17  | 0.20                         |
| <i>Danmark Indeks ex OMXC20, klasse DKK W d</i>                     | 0.03   | 0.17  | 0.20                         |
| <b>Danmark KL</b>   |  |   |                              |
| <i>Danmark, klasse DKK d</i>  | 0.05   | 0.06  | 0.11                         |
| <i>Danmark, klasse DKK W d</i>                                      | 0.05   | 0.06  | 0.11                         |
| <b>Dannebrog Mellemlange Obligationer KL</b>                        |  |   |                              |
| <i>Dannebrog Mellemlange Obligationer, klasse DKK d</i>             | 0.00   | 0.08  | 0.08                         |
| <b>Danske Indeksobligationer KL</b>                                 | 0.00   | 0.00  | 0.00                         |
| <b>Danske Korte Obligationer KL</b>                                 |  |   |                              |
| <i>Danske Korte Obligationer, klasse DKK d</i>                      | 0.00   | 0.08  | 0.08                         |
| <i>Danske Korte Obligationer, klasse DKK W d</i>                    | 0.00   | 0.08  | 0.08                         |
| <b>Danske Lange Obligationer KL</b>                                 |  |   |                              |
| <i>Danske Lange Obligationer, klasse DKK d</i>                      | 0.00   | 0.10  | 0.10                         |
| <b>Euro High Yield-Obligationer - Akkumulerende KL</b>              |  |   |                              |
| <i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK h</i>   | 0.00   | 0.40  | 0.40                         |
| <i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h</i> | 0.00   | 0.40  | 0.40                         |
| <i>Euro High Yield Obligasjon, klasse NOK h</i>                     | 0.00   | 0.40  | 0.40                         |
| <i>Euro High Yield-obligationer, klass SEK h</i>                    | 0.00   | 0.40  | 0.40                         |
| <i>Euro High Yield-obligationer, klass SEK W h</i>                  | 0.00   | 0.40  | 0.40                         |
| <b>Euro High Yield-Obligationer KL</b>                              |  |   |                              |
| <i>Euro High Yield-Obligationer, klasse DKK d h</i>                 | 0.00   | 0.40  | 0.40                         |
| <i>Euro High Yield-Obligationer, klasse DKK W d h</i>               | 0.00   | 0.40  | 0.40                         |
| <b>Euro Investment Grade-Obligationer KL</b>                        |  |   |                              |
| <i>Euro Investment Grade-Obligationer, klasse DKK d h</i>           | 0.00   | 0.16  | 0.16                         |
| <i>Euro Investment Grade-Obligationer, klasse DKK W d h</i>         | 0.00   | 0.16  | 0.16                         |

| <b>Sub-fund/Unit class</b>                               | <b>Commission and any other direct trading costs of purchasing instruments, approx.</b> | <b>Other market-derived costs of purchasing instruments, approx.</b> | <b>Total, maximum <sup>1)</sup></b> |
|--|---|--|-------------------------------------|
| <b>Europa - Akkumulerende KL</b>                         |   |  |                                     |
| <i>Europa - Akkumulerende, klasse DKK h</i>              | 0.20  | 0.03   | 0.23                                |
| <i>Europa - Akkumulerende, klasse DKK W h</i>            | 0.20  | 0.03   | 0.23                                |
| <b>Europa 2 KL</b>                                       | 0.20  | 0.03   | 0.23                                |
| <b>Europa Højt Udbytte - Akkumulerende KL</b>            |   |  |                                     |
| <i>Europa Højt Udbytte - Akkumulerende, klasse DKK</i>   | 0.13  | 0.04   | 0.17                                |
| <i>Europa Højt Udbytte - Akkumulerende, klasse DKK W</i> | 0.13  | 0.04   | 0.17                                |
| <i>Europe High Dividend, klasse NOK</i>                  | 0.13  | 0.04   | 0.17                                |
| <b>Europa Højt Udbytte KL</b>                            |   |  |                                     |
| <i>Europa Højt Udbytte, klasse DKK d</i>                 | 0.13  | 0.04   | 0.17                                |
| <i>Europa Højt Udbytte, klasse DKK W d</i>               | 0.13  | 0.04   | 0.17                                |
| <b>Europa Indeks BNP KL</b>                              |   |  |                                     |
| <i>Europa Indeks BNP, klasse DKK d</i>                   | 0.19  | 0.04   | 0.23                                |
| <i>Europa Indeks BNP, klasse DKK W d</i>                 | 0.19  | 0.04   | 0.23                                |
| <b>Europa Indeks KL</b>                                  |   |  |                                     |
| <i>Europa Indeks, klasse DKK d</i>                       | 0.20  | 0.04   | 0.24                                |
| <i>Europa Indeks, klasse DKK W d</i>                     | 0.20  | 0.04   | 0.24                                |
| <b>Europa KL</b>   |   |  |                                     |
| <i>Europa, klasse DKK d</i>                              | 0.20  | 0.03   | 0.23                                |
| <i>Europa, klasse DKK W d</i>                            | 0.20  | 0.03   | 0.23                                |
| <b>Europa Small Cap - Akkumulerende KL</b>               |   |  |                                     |
| <i>Europa Small Cap - Akkumulerende, klasse DKK</i>      | 0.16  | 0.36   | 0.52                                |
| <i>Europe Small Cap, NOK class</i>                       | 0.16  | 0.36   | 0.52                                |
| <b>Europa Small Cap KL</b>                               |   |  |                                     |
| <i>Europa Small Cap, klasse DKK d</i>                    | 0.16  | 0.36   | 0.52                                |
| <i>Europa Small Cap, klasse DKK W d</i>                  | 0.16  | 0.36   | 0.52                                |
| <b>Fjernøsten Indeks KL</b>                              |   |  |                                     |
| <i>Fjernøsten Indeks, klasse DKK d</i>                   | 0.11  | 0.11   | 0.22                                |
| <b>Fonde KL</b>  |   |  |                                     |
| <i>Fonde, klasse DKK d</i>                               | 0.00  | 0.08   | 0.08                                |
| <i>Fonde, klasse DKK W d</i>                             | 0.00  | 0.08   | 0.08                                |
| <b>Global Ansvarlig Portefølje 20 Akkumulerende KL</b>   |   |  |                                     |
| <i>Global Ansvarlig Portefølje 20, DKK</i>               | 0.00  | 0.10   | 0.10                                |
| <i>Globaali Vastuullinen Salkku 20, EUR</i>              | 0.00  | 0.10   | 0.10                                |
| <i>Global Ansvarsfull Portfölj 20, SEK</i>               | 0.00  | 0.10   | 0.10                                |
| <i>Global Ansvarlig 20, NOK</i>                          | 0.00  | 0.10   | 0.10                                |
| <i>Global Ansvarlig Portefølje 20, DKK W</i>             | 0.00  | 0.10   | 0.10                                |
| <i>Globaali Vastuullinen Salkku 20, EUR W</i>            | 0.00  | 0.10   | 0.10                                |
| <i>Global Ansvarsfull Portfölj 20, SEK W</i>             | 0.00  | 0.10   | 0.10                                |

| <b>Sub-fund/Unit class</b>                                  | <b>Commission and any other direct trading costs of purchasing instruments, approx.</b> | <b>Other market-derived costs of purchasing instruments, approx.</b> | <b>Total, maximum <sup>1)</sup></b> |
|---|---|--|-------------------------------------|
| <b>Global Ansvarlig Portefølje 35<br/>Akkumulerende KL</b>  |   |  |                                     |
| <i>Global Ansvarlig Portefølje 35, DKK</i>                  | 0.00  | 0.10   | 0.10                                |
| <i>Globaali Vastuullinen Salkku 35, EUR</i>                 | 0.00  | 0.10   | 0.10                                |
| <i>Global Ansvarsfull Portfölj 35, SEK</i>                  | 0.00  | 0.10   | 0.10                                |
| <i>Global Ansvarlig 35, NOK</i>                             | 0.00  | 0.10   | 0.10                                |
| <i>Global Ansvarlig Portefølje 35, DKK W</i>                | 0.00  | 0.10   | 0.10                                |
| <i>Globaali Vastuullinen Salkku 35, EUR W</i>               | 0.00  | 0.10   | 0.10                                |
| <i>Global Ansvarsfull Portfölj 35, SEK W</i>                | 0.00  | 0.10   | 0.10                                |
| <b>Global Ansvarlig Portefølje 50<br/>Akkumulerende KL</b>  |   |  |                                     |
| <i>Global Ansvarlig Portefølje 50, DKK</i>                  | 0.00  | 0.11   | 0.11                                |
| <i>Globaali Vastuullinen Salkku 50, EUR</i>                 | 0.00  | 0.11   | 0.11                                |
| <i>Global Ansvarsfull Portfölj 50, SEK</i>                  | 0.00  | 0.11   | 0.11                                |
| <i>Global Ansvarlig 50, NOK</i>                             | 0.00  | 0.11   | 0.11                                |
| <i>Global Ansvarlig Portefølje 50, DKK W</i>                | 0.00  | 0.11   | 0.11                                |
| <i>Globaali Vastuullinen Salkku 50, EUR W</i>               | 0.00  | 0.11   | 0.11                                |
| <i>Global Ansvarsfull Portfölj 50, SEK W</i>                | 0.00  | 0.11   | 0.11                                |
| <b>Global Ansvarlig Portefølje 65<br/>Akkumulerende KL</b>  |   |  |                                     |
| <i>Global Ansvarlig Portefølje 65, DKK</i>                  | 0.00  | 0.12   | 0.12                                |
| <i>Globaali Vastuullinen Salkku 65, EUR</i>                 | 0.00  | 0.12   | 0.12                                |
| <i>Global Ansvarsfull Portfölj 65, SEK</i>                  | 0.00  | 0.12   | 0.12                                |
| <i>Global Ansvarlig 65, NOK</i>                             | 0.00  | 0.12   | 0.12                                |
| <i>Global Ansvarlig Portefølje 65, DKK W</i>                | 0.00  | 0.12   | 0.12                                |
| <i>Globaali Vastuullinen Salkku 65, EUR W</i>               | 0.00  | 0.12   | 0.12                                |
| <i>Global Ansvarsfull Portfölj 65, SEK W</i>                | 0.00  | 0.12   | 0.12                                |
| <b>Global Ansvarlig Portefølje 80<br/>Akkumulerende KL</b>  |   |  |                                     |
| <i>Global Ansvarlig Portefølje 80, DKK</i>                  | 0.00  | 0.13   | 0.13                                |
| <i>Globaali Vastuullinen Salkku 80, EUR</i>                 | 0.00  | 0.13   | 0.13                                |
| <i>Global Ansvarsfull Portfölj 80, SEK</i>                  | 0.00  | 0.13   | 0.13                                |
| <i>Global Ansvarlig 80, NOK</i>                             | 0.00  | 0.13   | 0.13                                |
| <i>Global Ansvarlig Portefølje 80, DKK W</i>                | 0.00  | 0.13   | 0.13                                |
| <i>Globaali Vastuullinen Salkku 80, EUR W</i>               | 0.00  | 0.13   | 0.13                                |
| <i>Global Ansvarsfull Portfölj 80, SEK W</i>                | 0.00  | 0.13   | 0.13                                |
| <b>Global Ansvarlig Portefølje 100<br/>Akkumulerende KL</b> |   |  |                                     |
| <i>Global Ansvarlig Portefølje 100, DKK</i>                 | 0.00  | 0.11   | 0.11                                |
| <i>Globaali Vastuullinen Salkku 100, EUR</i>                | 0.00  | 0.11   | 0.11                                |
| <i>Global Ansvarsfull Portfölj 100, SEK</i>                 | 0.00  | 0.11   | 0.11                                |
| <i>Global Ansvarlig Portefølje 100, DKK W</i>               | 0.00  | 0.11   | 0.11                                |
| <i>Globaali Vastuullinen Salkku 100, EUR W</i>              | 0.00  | 0.11   | 0.11                                |
| <i>Global Ansvarsfull Portfölj 100, SEK W</i>               | 0.00  | 0.11   | 0.11                                |
| <b>Global Indeks – Akkumulerende KL</b>                     |   |  |                                     |

| <b>Sub-fund/Unit class</b>  | <b>Commission and any other direct trading costs of purchasing instruments, approx.</b> | <b>Other market-derived costs of purchasing instruments, approx.</b> | <b>Total, maximum <sup>1)</sup></b> |
|---|---|--|-------------------------------------|
| <i>Global Indeks - Akkumulerende, klasse DKK h</i>                      | 0.05  | 0.04   | 0.09                                |
| <i>Global Indeks - Akkumulerende, klasse DKK W h</i>                    | 0.05  | 0.04   | 0.09                                |
| <i>Global Index, klasse NOK h</i>                                       | 0.05  | 0.04   | 0.09                                |
| <b>Global Indeks KL</b>   |   |  |                                     |
| <i>Global Indeks, klasse DKK d</i>                                      | 0.05  | 0.04   | 0.09                                |
| <i>Global Indeks, klasse DKK W d</i>                                    | 0.05  | 0.04   | 0.09                                |
| <b>Global Index 2 - Accumulating</b>                                    |   |  |                                     |
| <i>Global Indeks 2 - Akkumulerende</i>                                  | 0.05  | 0.04   | 0.09                                |
| <i>Global Indeks 2 - Akkumulerende W</i>                                | 0.05  | 0.04   | 0.09                                |
| <i>Global Indeks 2, NOK</i>   | 0.05  | 0.04   | 0.09                                |
| <i>Global Indeks 2, NOK W</i>   | 0.05  | 0.04   | 0.09                                |
| <i>Globaali Indeks 2, EUR W</i>   | 0.05  | 0.04   | 0.09                                |
| <i>Global Index 2, SEK W</i>  | 0.05  | 0.04   | 0.09                                |
| <b>Global Sustainable Future 2 KL</b>                                   | 0.06  | 0.06   | 0.12                                |
| <b>Global Sustainable Future – Akkumulerende KL</b>                     |   |  |                                     |
| <i>Global Sustainable Future - Akkumulerende, klasse DKK</i>            | 0.06  | 0.06   | 0.12                                |
| <i>Global Sustainable Future - Akkumulerende, klasse DKK W</i>          | 0.06  | 0.06   | 0.12                                |
| <i>Global Sustainable Future, klasse NOK</i>                            | 0.06  | 0.06   | 0.12                                |
| <i>Global Sustainable Future, osuuslaji EUR</i>                         | 0.06  | 0.06   | 0.12                                |
| <b>Global Sustainable Future KL</b>                                     |   |  |                                     |
| <i>Global Sustainable Future, klasse DKK d</i>                          | 0.06  | 0.06   | 0.12                                |
| <i>Global Sustainable Future, klasse DKK W d</i>                        | 0.06  | 0.06   | 0.12                                |
| <b>Globale High Yield Obligationer - Akkumulerende KL</b>               |   |  |                                     |
| <i>Global High Yield Bonds - Accumulating, class EUR h</i>              | 0.00  | 0.35   | 0.35                                |
| <i>Global High Yield Bonds - Accumulating, class EUR W h</i>            | 0.00  | 0.35   | 0.35                                |
| <i>Global High Yield Bonds, osuuslaji EUR W h</i>                       | 0.00  | 0.35   | 0.35                                |
| <i>Global High Yield Obligasjon, klasse NOK h</i>                       | 0.00  | 0.35   | 0.35                                |
| <i>Globala High Yield-obligationer, klass SEK h</i>                     | 0.00  | 0.35   | 0.35                                |
| <i>Globala High Yield-obligationer, klass SEK W h</i>                   | 0.00  | 0.35   | 0.35                                |
| <b>Globale High Yield-Obligationer KL</b>                               |   |  |                                     |
| <i>Globale High Yield-Obligationer, klasse DKK d h</i>                  | 0.00  | 0.35   | 0.35                                |
| <i>Globale High Yield-Obligationer, klasse DKK W d h</i>                | 0.00  | 0.35   | 0.35                                |
| <b>Globale Lange Indeksobligationer - Akkumulerende KL</b>              |   |  |                                     |
| <i>Global Realrente Obligasjon, klasse NOK h</i>                        | 0.00  | 0.10   | 0.10                                |
| <i>Globala Realräntor, klass SEK h</i>                                  | 0.00  | 0.10   | 0.10                                |
| <i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h</i>   | 0.00  | 0.10   | 0.10                                |
| <i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h</i> | 0.00  | 0.10   | 0.10                                |

| <b>Sub-fund/Unit class</b>                                      | <b>Commission and any other direct trading costs of purchasing instruments, approx.</b> | <b>Other market-derived costs of purchasing instruments, approx.</b> | <b>Total, maximum <sup>1)</sup></b> |
|---|---|--|-------------------------------------|
| <i>Reaalikorko Maailma, osuuslaji EUR h</i>                     | 0.00  | 0.10   | 0.10                                |
| <b>Globale Lange Indeksobligationer KL</b>                      |   |  |                                     |
| <i>Globale Lange Indeksobligationer, klasse DKK d h</i>         | 0.00  | 0.10   | 0.10                                |
| <i>Globale Lange Indeksobligationer, klasse DKK W d h</i>       | 0.00  | 0.10   | 0.10                                |
| <b>Globale Mellemlange Indeksobligationer KL</b>                |   |  |                                     |
| <i>Globale Mellemlange Indeksobligationer, klasse DKK d h</i>   | 0.00  | 0.10   | 0.10                                |
| <i>Globale Mellemlange Indeksobligationer, klasse DKK W d h</i> | 0.00  | 0.10   | 0.10                                |
| <b>Globale Obligationsmarkeder KL</b>                           | 0.00  | 0.23   | 0.23                                |
| <b>Globale Virksomhedsobligationer KL</b>                       |   |  |                                     |
| <i>Globale Virksomhedsobligationer, klasse DKK d h</i>          | 0.00  | 0.16   | 0.16                                |
| <i>Globale Virksomhedsobligationer, klasse DKK W d h</i>        | 0.00  | 0.16   | 0.16                                |
| <b>Horisont Pension Basis – Akkumulerende KL</b>                |   |  |                                     |
| <i>Horisont Pension Basis, klass SEK</i>                        | 0.00  | 0.00   | 0.00                                |
| <b>Horisont Pension 2030 - Akkumulerende KL</b>                 |   |  |                                     |
| <i>Horisont Pension 2030, klass SEK</i>                         | 0.00  | 0.00   | 0.00                                |
| <b>Horisont Pension 2040 - Akkumulerende KL</b>                 |   |  |                                     |
| <i>Horisont Pension 2040, klass SEK</i>                         | 0.00  | 0.00   | 0.00                                |
| <b>Japan KL</b>   |   |  |                                     |
| <i>Japan, klasse DKK d</i>                                      | 0.07  | 0.05   | 0.12                                |
| <i>Japan, klasse DKK W d</i>                                    | 0.07  | 0.05   | 0.12                                |
| <b>Kina KL</b>  |   |  |                                     |
| <i>Kina, klasse DKK d</i>                                       | 0.23  | 0.10   | 0.33                                |
| <b>Mix - Akkumulerende</b>                                      | 0.00  | 0.12   | 0.12                                |
| <b>Mix Defensiv - Akkumulerende</b>                             | 0.00  | 0.12   | 0.12                                |
| <b>Mix Obligationer - Akkumulerende KL</b>                      |   |  |                                     |
| <i>Mix Obligationer - Akkumulerende, klasse DKK h</i>           | 0.00  | 0.11   | 0.11                                |
| <b>Mix Obligationer KL</b>                                      | 0.00  | 0.11   | 0.11                                |
| <b>Mix Offensiv - Akkumulerende</b>                             | 0.00  | 0.13   | 0.13                                |
| <b>Mix Offensiv Plus - Akkumulerende</b>                        | 0.00  | 0.14   | 0.14                                |
| <b>Norden Ansvarligt Fokus - Akkumulerende KL</b>               |   |  |                                     |
| <i>Norden Ansvarligt Fokus - Akkumulerende, klasse DKK</i>      | 0.04  | 0.06   | 0.10                                |
| <i>Norden Ansvarlig Fokus, klasse NOK</i>                       | 0.04  | 0.06   | 0.10                                |
| <i>Norden Ansvarsfullt Fokus, klass SEK</i>                     | 0.04  | 0.06   | 0.10                                |
| <i>Norden Ansvarsfullt Fokus, klass SEK W</i>                   | 0.04  | 0.06   | 0.10                                |
| <i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR</i>           | 0.04  | 0.06   | 0.10                                |
| <i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W</i>         | 0.04  | 0.06   | 0.10                                |
| <b>Nordiske Virksomhedsobligationer - Akkumulerende KL</b>      |   |  |                                     |
| <i>Nordisk Kreditobligasjon, klasse NOK h</i>                   | 0.00  | 0.17   | 0.17                                |

| <b>Sub-fund/Unit class</b>  | <b>Commission and any other direct trading costs of purchasing instruments, approx.</b> | <b>Other market-derived costs of purchasing instruments, approx.</b> | <b>Total, maximum <sup>1)</sup></b> |
|---|---|--|-------------------------------------|
| <i>Nordiska Företagsobligationer, klass SEK h</i>                           | 0.00  | 0.17   | 0.17                                |
| <i>Nordiska Företagsobligationer, klass SEK W h</i>                         | 0.00  | 0.17   | 0.17                                |
| <i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h</i>       | 0.00  | 0.17   | 0.17                                |
| <i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h</i>     | 0.00  | 0.17   | 0.17                                |
| <i>Pohjoisen Yrityslainat, osuuslaji EUR h</i>                              | 0.00  | 0.17   | 0.17                                |
| <b>Norske Korte Obligationer - Akkumulerende KL</b>                         |   |  |                                     |
| <i>Norsk Kort Obligasjon, klasse NOK</i>                                    | 0.00  | 0.05   | 0.05                                |
| <i>Norsk Kort Obligasjon, klasse NOK I</i>                                  | 0.00  | 0.05   | 0.05                                |
| <b>Nye Markeder – Akkumulerende KL</b>                                      |   |  |                                     |
| <i>Global Emerging Markets, klasse NOK</i>                                  | 0.13  | 0.12   | 0.25                                |
| <i>Global Emerging Markets, klass SEK</i>                                   | 0.13  | 0.12   | 0.25                                |
| <i>Global Emerging Markets, osuuslaji EUR</i>                               | 0.13  | 0.12   | 0.25                                |
| <i>Nye Markeder - Akkumulerende, klasse DKK</i>                             | 0.13  | 0.12   | 0.25                                |
| <i>Nye Markeder - Akkumulerende, klasse DKK W</i>                           | 0.13  | 0.12   | 0.25                                |
| <b>Nye Markeder KL</b>  |   |  |                                     |
| <i>Nye Markeder, klasse DKK d</i>   | 0.13  | 0.12   | 0.25                                |
| <i>Nye Markeder, klasse DKK W d</i>   | 0.13  | 0.12   | 0.25                                |
| <b>Nye Markeder 2</b>   |   |  |                                     |
| <i>Nye Markeder 2, klasse DKK d</i>   | 0.13  | 0.12   | 0.25                                |
| <i>Nye Markeder 2, klasse DKK W d</i>                                       | 0.13  | 0.12   | 0.25                                |
| <b>Nye Markeder Obligationer - Akkumulerende KL</b>                         |   |  |                                     |
| <i>Emerging Markets Debt Hard Currency - Accumulating, class EUR h</i>      | 0.00  | 0.20   | 0.20                                |
| <i>Emerging Markets Debt Hard Currency - Accumulating, class EUR W h</i>    | 0.00  | 0.20   | 0.20                                |
| <i>Emerging Markets Debt Hard Currency, osuuslaji EUR W h</i>               | 0.00  | 0.20   | 0.20                                |
| <i>Nye Markeder Obligasjon, klasse NOK h</i>                                | 0.00  | 0.20   | 0.20                                |
| <i>Tillväxtmarknadsobligationer, klass SEK h</i>                            | 0.00  | 0.20   | 0.20                                |
| <i>Tillväxtmarknadsobligationer, klass SEK W h</i>                          | 0.00  | 0.20   | 0.20                                |
| <b>Nye Markeder Obligationer KL</b>   |   |  |                                     |
| <i>Nye Markeder Obligationer, klasse DKK d h</i>                            | 0.00  | 0.20   | 0.20                                |
| <i>Nye Markeder Obligationer, klasse DKK W d h</i>                          | 0.00  | 0.20   | 0.20                                |
| <b>Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL</b>            |   |  |                                     |
| <i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR</i>          | 0.00  | 0.28   | 0.28                                |
| <i>Kehittyvät Korkomarkkinat paikallisvaluutta, osuuslaji EUR W</i>         | 0.00  | 0.28   | 0.28                                |
| <i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK</i>                     | 0.00  | 0.28   | 0.28                                |
| <i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK</i>   | 0.00  | 0.28   | 0.28                                |
| <i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W</i> | 0.00  | 0.28   | 0.28                                |

| <b>Sub-fund/Unit class</b>                                      | <b>Commission and any other direct trading costs of purchasing instruments, approx.</b> | <b>Other market-derived costs of purchasing instruments, approx.</b> | <b>Total, maximum <sup>1)</sup></b> |
|---|---|--|-------------------------------------|
| <i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK</i>     | 0.00  | 0.28   | 0.28                                |
| <i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W</i>   | 0.00  | 0.28   | 0.28                                |
| <b>Nye Markeder Obligationer Lokal Valuta KL</b>                |   |  |                                     |
| <i>Nye Markeder Obligationer Lokal Valuta, klasse DKK d</i>     | 0.00  | 0.28   | 0.28                                |
| <i>Nye Markeder Obligationer Lokal Valuta, klasse DKK W d</i>   | 0.00  | 0.28   | 0.28                                |
| <b>Structured Credit - Investment Grade, Accumulating</b>       |   |  |                                     |
| <i>Structured Credit - Investment Grade, Accumulating EUR</i>   | 0.00  | 0.15   | 0.15                                |
| <i>Structured Credit - Investment Grade, Accumulating EUR W</i> | 0.00  | 0.15   | 0.15                                |
| <b>Teknologi Indeks KL</b>                                      | 0.02  | 0.04   | 0.06                                |
| <b>USA Indeks - Akkumulerende KL</b>                            |   |  |                                     |
| <i>USA Indeks - Akkumulerende, klasse DKK h</i>                 | 0.02  | 0.06   | 0.08                                |
| <i>USA Index, klass SEK</i>                                     | 0.02  | 0.06   | 0.08                                |
| <i>USA Index, klasse NOK</i>                                    | 0.02  | 0.06   | 0.08                                |
| <b>USA Indeks KL</b>  |   |  |                                     |
| <i>USA Indeks, klasse DKK d</i>                                 | 0.02  | 0.06   | 0.08                                |
| <i>USA Indeks, klasse DKK W d</i>                               | 0.02  | 0.06   | 0.08                                |
| <b>Østeuropa KL – under afvikling</b>                           |   |  |                                     |
| <i>Østeuropa, klasse DKK d – under afvikling</i>                | -   | -  | -                                   |

<sup>1)</sup> The maximum issue surcharge stated may be exceeded during periods of abnormal market conditions leading to an increase in "other market-derived costs of purchasing instruments". If this situation occurs, the fund will post the specific issue surcharge at [www.danskeinvest.dk](http://www.danskeinvest.dk) or [www.danskeinvest.com](http://www.danskeinvest.com) during the relevant period. For listed sub-funds or unit classes, changes will also be posted via NASDAQ Copenhagen A/S in a company announcement.

## APPENDIX 2: Trading costs/composition and maximum size of redemption discount as a percentage

| Sub-fund/Unit class   | Commission and any other direct trading costs of selling instruments, approx. | Other market-derived costs of selling instruments, approx. | Total, maximum <sup>1)</sup> |
|---|---|--|------------------------------|
| <b>Bioteknologi Indeks KL</b>                                       | 0.02  | 0.12   | 0.14                         |
| <b>Danmark - Akkumulerende KL</b>                                   |   |  |                              |
| <i>Danmark - Akkumulerende, klasse DKK</i>                          | 0.05  | 0.06   | 0.11                         |
| <i>Danmark - Akkumulerende, klasse DKK W</i>                        | 0.05  | 0.06   | 0.11                         |
| <b>Danmark Fokus KL</b>   |   |  |                              |
| <i>Danmark Fokus, klasse DKK d</i>                                  | 0.05  | 0.06   | 0.11                         |
| <i>Danmark Fokus, klasse DKK W d</i>                                | 0.05  | 0.06   | 0.11                         |
| <b>Danmark Indeks KL</b>  |   |  |                              |
| <i>Danmark Indeks, klasse DKK d</i>                                 | 0.03  | 0.09   | 0.12                         |
| <i>Danmark Indeks, klasse DKK W d</i>                               | 0.03  | 0.09   | 0.12                         |
| <b>Danmark Indeks ex OMXC20 KL</b>                                  |   |  |                              |
| <i>Danmark Indeks ex OMXC20, klasse DKK d</i>                       | 0.03  | 0.17   | 0.20                         |
| <i>Danmark Indeks ex OMXC20, klasse DKK W d</i>                     | 0.03  | 0.17   | 0.20                         |
| <b>Danmark KL</b>   |   |  |                              |
| <i>Danmark, klasse DKK d</i>  | 0.05  | 0.06   | 0.11                         |
| <i>Danmark, klasse DKK W d</i>                                      | 0.05  | 0.06   | 0.11                         |
| <b>Dannebrog Mellemlange Obligationer KL</b>                        |   |  |                              |
| <i>Dannebrog Mellemlange Obligationer, klasse DKK d</i>             | 0.00  | 0.08   | 0.08                         |
| <b>Danske Indeksobligationer KL</b>                                 | 0.00  | 0.20   | 0.20                         |
| <b>Danske Korte Obligationer KL</b>                                 |   |  |                              |
| <i>Danske Korte Obligationer, klasse DKK d</i>                      | 0.00  | 0.08   | 0.08                         |
| <i>Danske Korte Obligationer, klasse DKK W d</i>                    | 0.00  | 0.08   | 0.08                         |
| <b>Danske Lange Obligationer KL</b>                                 |   |  |                              |
| <i>Danske Lange Obligationer, klasse DKK d</i>                      | 0.00  | 0.10   | 0.10                         |
| <b>Euro High Yield-Obligationer - Akkumulerende KL</b>              |   |  |                              |
| <i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK h</i>   | 0.00  | 0.40   | 0.40                         |
| <i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h</i> | 0.00  | 0.40   | 0.40                         |
| <i>Euro High Yield Obligasjon, klasse NOK h</i>                     | 0.00  | 0.40   | 0.40                         |
| <i>Euro High Yield-obligationer, klass SEK h</i>                    | 0.00  | 0.40   | 0.40                         |
| <i>Euro High Yield-obligationer, klass SEK W h</i>                  | 0.00  | 0.40   | 0.40                         |
| <b>Euro High Yield-Obligationer KL</b>                              |   |  |                              |
| <i>Euro High Yield-Obligationer, klasse DKK d h</i>                 | 0.00  | 0.40   | 0.40                         |
| <i>Euro High Yield-Obligationer, klasse DKK W d h</i>               | 0.00  | 0.40   | 0.40                         |

| <b>Sub-fund/Unit class</b>                                  | <b>Commission and any other direct trading costs of selling instruments, approx.</b> | <b>Other market-derived costs of selling instruments, approx.</b> | <b>Total, maximum <sup>1)</sup></b> |
|---|--|---|-------------------------------------|
| <b>Euro Investment Grade-Obligationer KL</b>                |  |   |                                     |
| <i>Euro Investment Grade-Obligationer, klasse DKK d h</i>   | 0.00   | 0.16  | 0.16                                |
| <i>Euro Investment Grade-Obligationer, klasse DKK W d h</i> | 0.00   | 0.16  | 0.16                                |
| <b>Europa - Akkumulerende KL</b>                            |  |   |                                     |
| <i>Europa - Akkumulerende, klasse DKK h</i>                 | 0.02   | 0.03  | 0.05                                |
| <i>Europa - Akkumulerende, klasse DKK W h</i>               | 0.02   | 0.03  | 0.05                                |
| <b>Europa 2 KL</b>  | 0.02   | 0.03  | 0.05                                |
| <b>Europa Højt Udbytte - Akkumulerende KL</b>               |  |   |                                     |
| <i>Europa Højt Udbytte - Akkumulerende, klasse DKK</i>      | 0.04   | 0.04  | 0.08                                |
| <i>Europa Højt Udbytte - Akkumulerende, klasse DKK W</i>    | 0.04   | 0.04  | 0.08                                |
| <i>Europe High Dividend, klasse NOK</i>                     | 0.04   | 0.04  | 0.08                                |
| <b>Europa Højt Udbytte KL</b>                               |  |   |                                     |
| <i>Europa Højt Udbytte, klasse DKK d</i>                    | 0.04   | 0.04  | 0.08                                |
| <i>Europa Højt Udbytte, klasse DKK W d</i>                  | 0.04   | 0.04  | 0.08                                |
| <b>Europa Indeks BNP KL</b>                                 |  |   |                                     |
| <i>Europa Indeks BNP, klasse DKK d</i>                      | 0.03   | 0.04  | 0.07                                |
| <i>Europa Indeks BNP, klasse DKK W d</i>                    | 0.03   | 0.04  | 0.07                                |
| <b>Europa Indeks KL</b>                                     |  |   |                                     |
| <i>Europa Indeks, klasse DKK d</i>                          | 0.03   | 0.04  | 0.07                                |
| <i>Europa Indeks, klasse DKK W d</i>                        | 0.03   | 0.04  | 0.07                                |
| <b>Europa KL</b>  |  |   |                                     |
| <i>Europa, klasse DKK d</i>                                 | 0.02   | 0.03  | 0.05                                |
| <i>Europa, klasse DKK W d</i>                               | 0.02   | 0.03  | 0.05                                |
| <b>Europa Small Cap - Akkumulerende KL</b>                  |  |   |                                     |
| <i>Europa Small Cap - Akkumulerende, klasse DKK</i>         | 0.06   | 0.36  | 0.42                                |
| <i>Europe Small Cap, NOK class</i>                          | 0.06   | 0.36  | 0.42                                |
| <b>Europa Small Cap KL</b>                                  |  |   |                                     |
| <i>Europa Small Cap, klasse DKK d</i>                       | 0.06   | 0.36  | 0.42                                |
| <i>Europa Small Cap, klasse DKK W d</i>                     | 0.06   | 0.36  | 0.42                                |
| <b>Fjernøsten Indeks KL</b>                                 |  |   |                                     |
| <i>Fjernøsten Indeks, klasse DKK d</i>                      | 0.21   | 0.11  | 0.32                                |
| <b>Fonde KL</b>   |  |   |                                     |
| <i>Fonde, klasse DKK d</i>                                  | 0.00   | 0.08  | 0.08                                |
| <i>Fonde, klasse DKK W d</i>                                | 0.00   | 0.08  | 0.08                                |
| <b>Global Ansvarlig Portefølje 20 – Akkumulerende KL</b>    |  |   |                                     |
| <i>Global Ansvarlig Portefølje 20, DKK</i>                  | 0.00   | 0.10  | 0.10                                |
| <i>Globaali Vastuullinen Salkku 20, EUR</i>                 | 0.00   | 0.10  | 0.10                                |
| <i>Global Ansvarfull Portfölj 20, SEK</i>                   | 0.00   | 0.10  | 0.10                                |

| <b>Sub-fund/Unit class</b>                               | <b>Commission and any other direct trading costs of selling instruments, approx.</b> | <b>Other market-derived costs of selling instruments, approx.</b> | <b>Total, maximum <sup>1)</sup></b> |
|--|--|---|-------------------------------------|
| <i>Global Ansvarlig 20, NOK</i>                          | 0.00   | 0.10  | 0.10                                |
| <i>Global Ansvarlig Portefølje 20, DKK W</i>             | 0.00   | 0.10  | 0.10                                |
| <i>Globaali Vaskuullinen Salkku 20, EUR W</i>            | 0.00   | 0.10  | 0.10                                |
| <i>Global Ansvarsfull Portfölj 20, SEK W</i>             | 0.00   | 0.10  | 0.10                                |
| <b>Global Ansvarlig Portefølje 35 – Akkumulerende KL</b> |  |   |                                     |
| <i>Global Ansvarlig Portefølje 35, DKK</i>               | 0.00   | 0.10  | 0.10                                |
| <i>Globaali Vastuullinen Salkku 35, EUR</i>              | 0.00   | 0.10  | 0.10                                |
| <i>Global Ansvarfull Portfölj 35, SEK</i>                | 0.00   | 0.10  | 0.10                                |
| <i>Global Ansvarlig 35, NOK</i>                          | 0.00   | 0.10  | 0.10                                |
| <i>Global Ansvarlig Portefølje 35, DKK W</i>             | 0.00   | 0.10  | 0.10                                |
| <i>Globaali Vaskuullinen Salkku 35, EUR W</i>            | 0.00   | 0.10  | 0.10                                |
| <i>Global Ansvarsfull Portfölj 35, SEK W</i>             | 0.00   | 0.10  | 0.10                                |
| <b>Global Ansvarlig Portefølje 50 – Akkumulerende KL</b> |  |   |                                     |
| <i>Global Ansvarlig Portefølje 50, DKK</i>               | 0.00   | 0.10  | 0.10                                |
| <i>Globaali Vastuullinen Salkku 50, EUR</i>              | 0.00   | 0.10  | 0.10                                |
| <i>Global Ansvarfull Portfölj 50, SEK</i>                | 0.00   | 0.10  | 0.10                                |
| <i>Global Ansvarlig 50, NOK</i>                          | 0.00   | 0.10  | 0.10                                |
| <i>Global Ansvarlig Portefølje 50, DKK W</i>             | 0.00   | 0.10  | 0.10                                |
| <i>Globaali Vaskuullinen Salkku 50, EUR W</i>            | 0.00   | 0.10  | 0.10                                |
| <i>Global Ansvarsfull Portfölj 50, SEK W</i>             | 0.00   | 0.10  | 0.10                                |
| <b>Global Ansvarlig Portefølje 65 – Akkumulerende KL</b> |  |   |                                     |
| <i>Global Ansvarlig Portefølje 65, DKK</i>               | 0.00   | 0.11  | 0.11                                |
| <i>Globaali Vastuullinen Salkku 65, EUR</i>              | 0.00   | 0.11  | 0.11                                |
| <i>Global Ansvarfull Portfölj 65, SEK</i>                | 0.00   | 0.11  | 0.11                                |
| <i>Global Ansvarlig 65, NOK</i>                          | 0.00   | 0.11  | 0.11                                |
| <i>Global Ansvarlig Portefølje 65, DKK W</i>             | 0.00   | 0.11  | 0.11                                |
| <i>Globaali Vaskuullinen Salkku 65, EUR W</i>            | 0.00   | 0.11  | 0.11                                |
| <i>Global Ansvarsfull Portfölj 65, SEK W</i>             | 0.00   | 0.11  | 0.11                                |
| <b>Global Ansvarlig Portefølje 80 – Akkumulerende KL</b> |  |   |                                     |
| <i>Global Ansvarlig Portefølje 80, DKK</i>               | 0.00   | 0.12  | 0.12                                |
| <i>Globaali Vastuullinen Salkku 80, EUR</i>              | 0.00   | 0.12  | 0.12                                |
| <i>Global Ansvarfull Portfölj 80, SEK</i>                | 0.00   | 0.12  | 0.12                                |
| <i>Global Ansvarlig 80, NOK</i>                          | 0.00   | 0.12  | 0.12                                |
| <i>Global Ansvarlig Portefølje 80, DKK W</i>             | 0.00   | 0.12  | 0.12                                |
| <i>Globaali Vaskuullinen Salkku 80, EUR W</i>            | 0.00   | 0.12  | 0.12                                |
| <i>Global Ansvarsfull Portfölj 80, SEK W</i>             | 0.00   | 0.12  | 0.12                                |
| <b>Global Ansvarlig Portefølje 100 Akkumulerende KL</b>  |  |   |                                     |
| <i>Global Ansvarlig Portefølje 100, DKK</i>              | 0.00   | 0.09  | 0.09                                |
| <i>Globaali Vastuullinen Salkku 100, EUR</i>             | 0.00   | 0.09  | 0.09                                |
| <i>Global Ansvarsfull Portfölj 100, SEK</i>              | 0.00   | 0.09  | 0.09                                |

| <b>Sub-fund/Unit class</b>                                     | <b>Commission and any other direct trading costs of selling instruments, approx.</b> | <b>Other market-derived costs of selling instruments, approx.</b> | <b>Total, maximum <sup>1)</sup></b> |
|--|--|---|-------------------------------------|
| <i>Global Ansvarlig Portefølje 100, DKK W</i>                  | 0.00   | 0.09  | 0.09                                |
| <i>Globaali Vastuullinen Salkku 100, EUR W</i>                 | 0.00   | 0.09  | 0.09                                |
| <i>Global Ansvarsfull Portfölj 100, SEK W</i>                  | 0.00   | 0.09  | 0.09                                |
| <b>Global Indeks – Akkumulerende KL</b>                        |  |   |                                     |
| <i>Global Indeks - Akkumulerende, klasse DKK h</i>             | 0.02   | 0.04  | 0.06                                |
| <i>Global Indeks - Akkumulerende, klasse DKK W h</i>           | 0.02   | 0.04  | 0.06                                |
| <i>Global Index, klasse NOK h</i>                              | 0.02   | 0.04  | 0.06                                |
| <b>Global Indeks KL</b>  |  |   |                                     |
| <i>Global Indeks, klasse DKK d</i>                             | 0.02   | 0.04  | 0.06                                |
| <i>Global Indeks, klasse DKK W d</i>                           | 0.02   | 0.04  | 0.06                                |
| <b>Global Index 2 - Accumulating</b>                           |  |   |                                     |
| <i>Global Indeks 2 - Akkumulerende</i>                         | 0.02   | 0.04  | 0.06                                |
| <i>Global Indeks 2 - Akkumulerende W</i>                       | 0.02   | 0.04  | 0.06                                |
| <i>Global Indeks 2, NOK</i>                                    | 0.02   | 0.04  | 0.06                                |
| <i>Global Indeks 2, NOK W</i>                                  | 0.02   | 0.04  | 0.06                                |
| <i>Globaali Indeks 2, EUR W</i>                                | 0.02   | 0.04  | 0.06                                |
| <i>Global Index 2, SEK W</i>                                   | 0.02   | 0.04  | 0.06                                |
| <b>Global Sustainable Future 2 KL</b>                          | 0.03   | 0.06  | 0.09                                |
| <b>Global Sustainable Future – Akkumulerende KL</b>            |  |   |                                     |
| <i>Global Sustainable Future - Akkumulerende, klasse DKK</i>   | 0.03   | 0.06  | 0.09                                |
| <i>Global Sustainable Future - Akkumulerende, klasse DKK W</i> | 0.03   | 0.06  | 0.09                                |
| <i>Global Sustainable Future, klasse NOK</i>                   | 0.03   | 0.06  | 0.09                                |
| <i>Global Sustainable Future, osuuslaji EUR</i>                | 0.03   | 0.06  | 0.09                                |
| <b>Global Sustainable Future KL</b>                            |  |   |                                     |
| <i>Global Sustainable Future, klasse DKK d</i>                 | 0.03   | 0.06  | 0.09                                |
| <i>Global Sustainable Future, klasse DKK W d</i>               | 0.03   | 0.06  | 0.09                                |
| <b>Globale High Yield obligationer - Akkumulerende KL</b>      |  |   |                                     |
| <i>Global High Yield Bonds - Accumulating, class EUR h</i>     | 0.00   | 0.35  | 0.35                                |
| <i>Global High Yield Bonds - Accumulating, class EUR W h</i>   | 0.00   | 0.35  | 0.35                                |
| <i>Global High Yield Bonds, osuuslaji EUR W h</i>              | 0.00   | 0.35  | 0.35                                |
| <i>Global High Yield Obligasjon, klasse NOK h</i>              | 0.00   | 0.35  | 0.35                                |
| <i>Globala High Yield-obligationer, klass SEK h</i>            | 0.00   | 0.35  | 0.35                                |
| <i>Globala High Yield-obligationer, klass SEK W h</i>          | 0.00   | 0.35  | 0.35                                |
| <b>Globale High Yield-Obligationer KL</b>                      |  |   |                                     |
| <i>Globale High Yield-Obligationer, klasse DKK d h</i>         | 0.00   | 0.35  | 0.35                                |
| <i>Globale High Yield-Obligationer, klasse DKK W d h</i>       | 0.00   | 0.35  | 0.35                                |

| <b>Sub-fund/Unit class</b>  | <b>Commission and any other direct trading costs of selling instruments, approx.</b> | <b>Other market-derived costs of selling instruments, approx.</b> | <b>Total, maximum <sup>1)</sup></b> |
|---|--|---|-------------------------------------|
| <b>Globale Lange Indeksobligationer - Akkumulerende KL</b>              |  |   |                                     |
| <i>Global Realrente Obligasjon, klasse NOK h</i>                        | 0.10   |   | 0.10                                |
| <i>Globala Realräntor, klass SEK h</i>                                  | 0.10   |   | 0.10                                |
| <i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h</i>   | 0.00   | 0.10  | 0.10                                |
| <i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h</i> | 0.00   | 0.10  | 0.10                                |
| <i>Reaalikorko Maailma, osuuslaji EUR h</i>                             | 0.10   |   | 0.10                                |
| <b>Globale Lange Indeksobligationer KL</b>                              |  |   |                                     |
| <i>Globale Lange Indeksobligationer, klasse DKK d h</i>                 | 0.00   | 0.10  | 0.10                                |
| <i>Globale Lange Indeksobligationer, klasse DKK W d h</i>               | 0.00   | 0.10  | 0.10                                |
| <b>Globale Mellemlange Indeksobligationer KL</b>                        |  |   |                                     |
| <i>Globale Mellemlange Indeksobligationer, klasse DKK d h</i>           | 0.00   | 0.10  | 0.10                                |
| <i>Globale Mellemlange Indeksobligationer, klasse DKK W d h</i>         | 0.00   | 0.10  | 0.10                                |
| <b>Globale Obligationsmarkeder KL</b>                                   | 0.00   | 0.23  | 0.23                                |
| <b>Globale Virksomhedsobligationer KL</b>                               |  |   |                                     |
| <i>Globale Virksomhedsobligationer, klasse DKK d h</i>                  | 0.00   | 0.16  | 0.16                                |
| <i>Globale Virksomhedsobligationer, klasse DKK W d h</i>                | 0.00   | 0.16  | 0.16                                |
| <b>Horisont Pension 2020 - Akkumulerende KL</b>                         |  |   |                                     |
| <i>Horisont Pension Basis, klass SEK</i>                                | 0.00   |   | 0.00                                |
| <b>Horisont Pension 2030 - Akkumulerende KL</b>                         |  |   |                                     |
| <i>Horisont Pension 2030, klass SEK</i>                                 | 0.00   |   | 0.00                                |
| <b>Horisont Pension 2040 - Akkumulerende KL</b>                         |  |   |                                     |
| <i>Horisont Pension 2040, klass SEK</i>                                 | 0.00   |   | 0.00                                |
| <b>Japan KL</b>   |  |   |                                     |
| <i>Japan, klasse DKK d</i>  | 0.07   | 0.05  | 0.12                                |
| <i>Japan, klasse DKK W d</i>  | 0.07   | 0.05  | 0.12                                |
| <b>Kina KL</b>  |  |   |                                     |
| <i>Kina, klasse DKK d</i>   | 0.23   | 0.10  | 0.33                                |
| <b>Mix - Akkumulerende</b>  | 0.00   | 0.11  | 0.11                                |
| <b>Mix Defensiv - Akkumulerende</b>                                     | 0.00   | 0.11  | 0.11                                |
| <b>Mix Obligationer - Akkumulerende KL</b>                              |  |   |                                     |
| <i>Mix Obligationer - Akkumulerende, klasse DKK h</i>                   | 0.00   | 0.11  | 0.11                                |
| <b>Mix Obligationer KL</b>  | 0.00   | 0.11  | 0.11                                |
| <b>Mix Offensiv - Akkumulerende</b>                                     | 0.00   | 0.11  | 0.11                                |
| <b>Mix Offensiv Plus - Akkumulerende</b>                                | 0.00   | 0.12  | 0.12                                |

| <b>Sub-fund/Unit class</b>   | <b>Commission and any other direct trading costs of selling instruments, approx.</b> | <b>Other market-derived costs of selling instruments, approx.</b> | <b>Total, maximum <sup>1)</sup></b> |
|--|--|---|-------------------------------------|
| <b>Norden Ansvarligt Fokus - Akkumulerende KL</b>                        |  |   |                                     |
| <i>Norden Ansvarligt Fokus - Akkumulerende, klasse DKK</i>               | 0.04   | 0.06  | 0.10                                |
| <i>Norden Ansvarlig Fokus, klasse NOK</i>                                | 0.04   | 0.06  | 0.10                                |
| <i>Norden Ansvarsfullt Fokus, klass SEK</i>                              | 0.04   | 0.06  | 0.10                                |
| <i>Norden Ansvarsfullt Fokus, klass SEK W</i>                            | 0.04   | 0.06  | 0.10                                |
| <i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR</i>                    | 0.04   | 0.06  | 0.10                                |
| <i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W</i>                  | 0.04   | 0.06  | 0.10                                |
| <b>Nordiske Virksomhedsobligationer - Akkumulerende KL</b>               |  |   |                                     |
| <i>Nordisk Kredittobligasjon, klasse NOK h</i>                           | 0.00   | 0.17  | 0.17                                |
| <i>Nordiska Företagsobligationer, klass SEK h</i>                        | 0.00   | 0.17  | 0.17                                |
| <i>Nordiska Företagsobligationer, klass SEK W h</i>                      | 0.00   | 0.17  | 0.17                                |
| <i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h</i>    | 0.00   | 0.17  | 0.17                                |
| <i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h</i>  | 0.00   | 0.17  | 0.17                                |
| <i>Pohjoisen Yrityslainat, osuuslaji EUR h</i>                           | 0.00   | 0.17  | 0.17                                |
| <b>Norske Korte Obligationer - Akkumulerende KL</b>                      |  |   |                                     |
| <i>Norsk Kort Obligasjon, klasse NOK</i>                                 | 0.05   |   | 0.05                                |
| <i>Norsk Kort Obligasjon, klasse NOK I</i>                               | 0.05   |   | 0.05                                |
| <b>Nye Markeder - Akkumulerende KL</b>                                   |  |   |                                     |
| <i>Global Emerging Markets, klasse NOK</i>                               | 0.21   | 0.12  | 0.33                                |
| <i>Global Emerging Markets, klass SEK</i>                                | 0.21   | 0.12  | 0.33                                |
| <i>Global Emerging Markets, osuuslaji EUR</i>                            | 0.21   | 0.12  | 0.33                                |
| <i>Nye Markeder - Akkumulerende, klasse DKK</i>                          | 0.21   | 0.12  | 0.33                                |
| <i>Nye Markeder - Akkumulerende, klasse DKK W</i>                        | 0.21   | 0.12  | 0.33                                |
| <b>Nye Markeder KL</b>   |  |   |                                     |
| <i>Nye Markeder, klasse DKK d</i>  | 0.21   | 0.12  | 0.33                                |
| <i>Nye Markeder, klasse DKK W d</i>                                      | 0.21   | 0.12  | 0.33                                |
| <b>Nye Markeder 2</b>  |  |   |                                     |
| <i>Nye Markeder 2, klasse DKK d</i>                                      | 0.21   | 0.12  | 0.33                                |
| <i>Nye Markeder 2, klasse DKK W d</i>                                    | 0.21   | 0.12  | 0.33                                |
| <b>Nye Markeder Obligationer - Akkumulerende KL</b>                      |  |   |                                     |
| <i>Emerging Markets Debt Hard Currency - Accumulating, class EUR h</i>   | 0.00   | 0.20  | 0.20                                |
| <i>Emerging Markets Debt Hard Currency - Accumulating, class EUR W h</i> | 0.00   | 0.20  | 0.20                                |
| <i>Emerging Markets Debt Hard Currency, osuuslaji EUR W h</i>            | 0.00   | 0.20  | 0.20                                |
| <i>Nye Markeder Obligasjon, klasse NOK h</i>                             | 0.00   | 0.20  | 0.20                                |
| <i>Tillväxtmarknadsobligationer, klass SEK h</i>                         | 0.00   | 0.20  | 0.20                                |
| <i>Tillväxtmarknadsobligationer, klass SEK W h</i>                       | 0.00   | 0.20  | 0.20                                |

| <b>Sub-fund/Unit class</b>  | <b>Commission and any other direct trading costs of selling instruments, approx.</b> | <b>Other market-derived costs of selling instruments, approx.</b> | <b>Total, maximum <sup>1)</sup></b> |
|---|--|---|-------------------------------------|
| <b>Nye Markeder Obligationer KL</b>   |  |   |                                     |
| <i>Nye Markeder Obligationer, klasse DKK d h</i>                            | 0.00   | 0.20  | 0.20                                |
| <i>Nye Markeder Obligationer, klasse DKK W d h</i>                          | 0.00   | 0.20  | 0.20                                |
| <b>Nye Markeder Obligationer Lokal Valuta – Akkumulerende KL</b>            |  |   |                                     |
| <i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR</i>          | 0.00   | 0.28  | 0.28                                |
| <i>Kehittyvät Korkomarkkinat paikallisvaluutta, osuuslaji EUR W</i>         | 0.00   | 0.28  | 0.28                                |
| <i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK</i>                     | 0.00   | 0.28  | 0.28                                |
| <i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK</i>   | 0.00   | 0.28  | 0.28                                |
| <i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W</i> | 0.00   | 0.28  | 0.28                                |
| <i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK</i>                 | 0.00   | 0.28  | 0.28                                |
| <i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W</i>               | 0.00   | 0.28  | 0.28                                |
| <b>Nye Markeder Obligationer Lokal Valuta KL</b>                            |  |   |                                     |
| <i>Nye Markeder Obligationer Lokal Valuta, klasse DKK d</i>                 | 0.00   | 0.28  | 0.28                                |
| <i>Nye Markeder Obligationer Lokal Valuta, klasse DKK W d</i>               | 0.00   | 0.28  | 0.28                                |
| <b>Structured Credit - Investment Grade, Accumulating</b>                   |  |   |                                     |
| <i>Structured Credit - Investment Grade, Accumulating EUR</i>               | 0.00   | 0.15  | 0.15                                |
| <i>Structured Credit - Investment Grade, Accumulating EUR W</i>             | 0.00   | 0.15  | 0.15                                |
| <b>Teknologi Indeks KL</b>  | 0.02   | 0.04  | 0.06                                |
| <b>USA Indeks - Akkumulerende KL</b>  |  |   |                                     |
| <i>USA Indeks - Akkumulerende, klasse DKK h</i>                             | 0.02   | 0.06  | 0.08                                |
| <i>USA Index, klass SEK</i>   | 0.02   | 0.06  | 0.08                                |
| <i>USA Index, klasse NOK</i>  | 0.02   | 0.06  | 0.08                                |
| <b>USA Indeks KL</b>  |  |   |                                     |
| <i>USA Indeks, klasse DKK d</i>   | 0.02   | 0.06  | 0.08                                |
| <i>USA Indeks, klasse DKK W d</i>   | 0.02   | 0.06  | 0.08                                |
| <b>Østeuropa KL - under afvikling</b>                                       |  |   |                                     |
| <i>Østeuropa, klasse DKK d - under afvikling</i>                            | -  | -   | -                                   |

<sup>(1)</sup> The stated maximum redemption discount may be exceeded during periods of abnormal market conditions leading to an increase in "other market-derived costs of selling instruments". If this situation occurs, the fund will post the specific redemption discount at [www.danskeinvest.dk](http://www.danskeinvest.dk) or [www.danskeinvest.com](http://www.danskeinvest.com) during the relevant period.

### APPENDIX 3: Administration fee and management fee

The fees are calculated based on average assets under management and are payable by the sub-fund.

| Sub-fund/Unit class  | Administration fee to Danske Invest Management, p.a | Management fee to Danske Invest Management, p.a. | Total <sup>1)</sup> |
|--|---|--|---------------------|
| <b>Bioteknologi Indeks KL</b>                                | 0.18%   | 0.32%  | 0.50%               |
| <b>Danmark - Akkumulerende KL</b>                            |   |  |                     |
| Danmark - Akkumulerende, klasse DKK                          | 0.12%   | 1.16%  | 1.28%               |
| Danmark - Akkumulerende, klasse DKK W                        | 0.12%   | 0.72%  | 0.84%               |
| <b>Danmark Fokus KL</b>                                      |   |  |                     |
| Danmark Fokus, klasse DKK d                                  | 0.12%   | 1.26%  | 1.38%               |
| Danmark Fokus, klasse DKK W d                                | 0.12%   | 0.82%  | 0.94%               |
| <b>Danmark Indeks KL</b>                                     |   |  |                     |
| Danmark Indeks, klasse DKK d                                 | 0.13%   | 0.15%  | 0.28%               |
| Danmark Indeks, klasse DKK W d                               | 0.13%   | 0.05%  | 0.18%               |
| <b>Danmark Indeks ex OMXC20 KL</b>                           |   |  |                     |
| Danmark Indeks ex OMXC20, klasse DKK d                       | 0.13%   | 0.22%  | 0.35%               |
| Danmark Indeks ex OMXC20, klasse DKK W d                     | 0.13%   | 0.12%  | 0.25%               |
| <b>Danmark KL</b>  |   |  |                     |
| Danmark, klasse DKK d  | 0.12%   | 1.16%  | 1.28%               |
| Danmark, klasse DKK W d                                      | 0.12%   | 0.72%  | 0.84%               |
| <b>Dannebrog Mellemlange Obligationer KL</b>                 |   |  |                     |
| Dannebrog Mellemlange Obligationer, klasse DKK d             | 0.10%   | 0.33%  | 0.43%               |
| <b>Danske Indeksobligationer KL</b>                          | 0.10%   | 0.43%  | 0.53%               |
| <b>Danske Korte Obligationer KL</b>                          |   |  |                     |
| Danske Korte Obligationer, klasse DKK d                      | 0.10%   | 0.14%  | 0.24%               |
| Danske Korte Obligationer, klasse DKK W d                    | 0.10%   | 0.13%  | 0.23%               |
| <b>Danske Lange Obligationer KL</b>                          |   |  |                     |
| Danske Lange Obligationer, klasse DKK d                      | 0.10%   | 0.38%  | 0.48%               |
| <b>Euro High Yield-Obligationer - Akkumulerende KL</b>       |   |  |                     |
| Euro High Yield-Obligationer - Akkumulerende, klasse DKK h   | 0.12%   | 0.91%  | 1.03%               |
| Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h | 0.12%   | 0.59%  | 0.71%               |
| Euro High Yield Obligasjon, klasse NOK h                     | 0.12%   | 0.89%  | 1.01%               |
| Euro High Yield-obligationer, klass SEK h                    | 0.12%   | 0.89%  | 1.01%               |
| Euro High Yield-obligationer, klass SEK W h                  | 0.12%   | 0.57%  | 0.69%               |
| <b>Euro High Yield-Obligationer KL</b>                       |   |  |                     |
| Euro High Yield-Obligationer, klasse DKK d h                 | 0.12%   | 0.91%  | 1.03%               |
| Euro High Yield-Obligationer, klasse DKK W d h               | 0.12%   | 0.59%  | 0.71%               |
| <b>Euro Investment Grade-Obligationer KL</b>                 |   |  |                     |
| Euro Investment Grade-Obligationer, klasse DKK d h           | 0.12%   | 0.59%  | 0.71%               |
| Euro Investment Grade-Obligationer, klasse DKK W d h         | 0.12%   | 0.38%  | 0.50%               |

| <b>Sub-fund/Unit class</b>                               | <b>Administration fee to Danske Invest Management, p.a</b> | <b>Management fee to Danske Invest Management, p.a.</b> | <b>Total <sup>1)</sup></b> |
|--|--|---|----------------------------|
| <b>Europa - Akkumulerende KL</b>                         |  |   |                            |
| Europa - Akkumulerende, klasse DKK h                     | 0.14%  | 1.28%   | 1.42%                      |
| Europa - Akkumulerende, klasse DKK W h                   | 0.14%  | 0.76%   | 0.90%                      |
| <b>Europa 2 KL</b>                                       | 0.14%  | 1.28%   | 1.42%                      |
| <b>Europa Højt Udbytte - Akkumulerende KL</b>            |  |   |                            |
| Europa Højt Udbytte - Akkumulerende, klasse DKK          | 0.14%  | 1.39%   | 1.53%                      |
| Europa Højt Udbytte - Akkumulerende, klasse DKK W        | 0.14%  | 0.83%   | 0.97%                      |
| Europe High Dividend, klasse NOK                         | 0.14%  | 1.40%   | 1.54%                      |
| <b>Europa Højt Udbytte KL</b>                            |  |   |                            |
| Europa Højt Udbytte, klasse DKK d                        | 0.14%  | 1.39%   | 1.53%                      |
| Europa Højt Udbytte, klasse DKK W d                      | 0.14%  | 0.83%   | 0.97%                      |
| <b>Europa Indeks BNP KL</b>                              |  |   |                            |
| Europa Indeks BNP, klasse DKK d                          | 0.18%  | 0.17%   | 0.35%                      |
| <b>Europa Indeks KL</b>                                  |  |   |                            |
| Europa Indeks, klasse DKK d                              | 0.18%  | 0.17%   | 0.35%                      |
| Europa Indeks, klasse DKK W d                            | 0.18%  | 0.07%   | 0.25%                      |
| <b>Europa KL</b>   |  |   |                            |
| Europa, klasse DKK d                                     | 0.14%  | 1.28%   | 1.42%                      |
| Europa, klasse DKK W d                                   | 0.14%  | 0.76%   | 0.90%                      |
| <b>Europa Small Cap - Akkumulerende KL</b>               |  |   |                            |
| Europa Small Cap - Akkumulerende, klasse DKK             | 0.14%  | 1.35%   | 1.49%                      |
| Europe Small Cap, NOK class                              | 0.14%  | 1.35%   | 1.49%                      |
| <b>Europa Small Cap KL</b>                               |  |   |                            |
| Europa Small Cap, klasse DKK d                           | 0.14%  | 1.35%   | 1.49%                      |
| Europa Small Cap, klasse DKK W d                         | 0.14%  | 0.87%   | 1.01%                      |
| <b>Fjernøsten Indeks KL</b>                              |  |   |                            |
| Fjernøsten Indeks, klasse DKK d                          | 0.18%  | 0.32%   | 0.50%                      |
| <b>Fonde KL</b>  |  |   |                            |
| Fonde, klasse DKK d                                      | 0.10%  | 0.38%   | 0.48%                      |
| Fonde, klasse DKK W d                                    | 0.10%  | 0.26%   | 0.36%                      |
| <b>Global Ansvarlig Portefølje 20 - Akkumulerende KL</b> |  |   |                            |
| Global Ansvarlig Portefølje 20, DKK                      | 0.12%  | 0.77%   | 0.89%                      |
| Globaali Vastuullinen Salkku 20, EUR                     | 0.12%  | 0.77%   | 0.89%                      |
| Global Ansvarsfull Portfölj 20, SEK                      | 0.12%  | 0.77%   | 0.89%                      |
| Global Ansvarlig Portefølje 20, NOK                      | 0.12%  | 0.77%   | 0.89%                      |
| Global Ansvarlig Portefølje 20, DKK W                    | 0.12%  | 0.42%   | 0.54%                      |
| Globaali Vastuullinen Salkku 20, EUR W                   | 0.12%  | 0.42%   | 0.54%                      |
| Global Ansvarsfull Portfölj 20, SEK W                    | 0.12%  | 0.42%   | 0.54%                      |

| <b>Sub-fund/Unit class</b>                                | <b>Administration fee to Danske Invest Management, p.a</b> | <b>Management fee to Danske Invest Management, p.a.</b> | <b>Total <sup>1)</sup></b> |
|---|--|---|----------------------------|
| <b>Global Ansvarlig Portefølje 35 - Akkumulerende KL</b>  |  |   |                            |
| Global Ansvarlig Portefølje 35, DKK                       | 0.12%  | 0.77%   | 0.89%                      |
| Globaali Vastuullinen Salkku 35, EUR                      | 0.12%  | 0.77%   | 0.89%                      |
| Global Ansvarsfull Portfölj 35, SEK                       | 0.12%  | 0.77%   | 0.89%                      |
| Global Ansvarlig Portefølje 35, NOK                       | 0.12%  | 0.77%   | 0.89%                      |
| Global Ansvarlig Portefølje 35, DKK W                     | 0.12%  | 0.42%   | 0.54%                      |
| Globaali Vastuullinen Salkku 35, EUR W                    | 0.12%  | 0.42%   | 0.54%                      |
| Global Ansvarsfull Portfölj 35, SEK W                     | 0.12%  | 0.42%   | 0.54%                      |
| <b>Global Ansvarlig Portefølje 50 - Akkumulerende KL</b>  |  |   |                            |
| Global Ansvarlig Portefølje 50, DKK                       | 0.12%  | 0.77%   | 0.89%                      |
| Globaali Vastuullinen Salkku 50, EUR                      | 0.12%  | 0.77%   | 0.89%                      |
| Global Ansvarsfull Portfölj 50, SEK                       | 0.12%  | 0.77%   | 0.89%                      |
| Globalt Ansvarlig Portefølje 50, NOK                      | 0.12%  | 0.77%   | 0.89%                      |
| Global Ansvarlig Portefølje 50, DKK W                     | 0.12%  | 0.42%   | 0.54%                      |
| Globaali Vastuullinen Salkku 50, EUR W                    | 0.12%  | 0.42%   | 0.54%                      |
| Global Ansvarsfull Portfölj 50, SEK W                     | 0.12%  | 0.42%   | 0.54%                      |
| <b>Global Ansvarlig Portefølje 65 - Akkumulerende KL</b>  |  |   |                            |
| Global Ansvarlig Portefølje 65, DKK                       | 0.12%  | 0.77%   | 0.89%                      |
| Globaali Vastuullinen Salkku 65, EUR                      | 0.12%  | 0.77%   | 0.89%                      |
| Global Ansvarsfull Portfölj 65, SEK                       | 0.12%  | 0.77%   | 0.89%                      |
| Globalt Ansvarlig Portefølje 65, NOK                      | 0.12%  | 0.77%   | 0.89%                      |
| Global Ansvarlig Portefølje 65, DKK W                     | 0.12%  | 0.42%   | 0.54%                      |
| Globaali Vastuullinen Salkku 65, EUR W                    | 0.12%  | 0.42%   | 0.54%                      |
| Global Ansvarsfull Portfölj 65, SEK W                     | 0.12%  | 0.42%   | 0.54%                      |
| <b>Global Ansvarlig Portefølje 80 – Akkumulerende KL</b>  |  |   |                            |
| Global Ansvarlig Portefølje 80, DKK                       | 0.12%  | 0.77%   | 0.89%                      |
| Globaali Vastuullinen Salkku 80, EUR                      | 0.12%  | 0.77%   | 0.89%                      |
| Global Ansvarsfull Portfölj 80, SEK                       | 0.12%  | 0.77%   | 0.89%                      |
| Global Ansvarlig Portefølje 80, NOK                       | 0.12%  | 0.77%   | 0.89%                      |
| Global Ansvarlig Portefølje 80, DKK W                     | 0.12%  | 0.42%   | 0.54%                      |
| Globaali Vastuullinen Salkku 80, EUR W                    | 0.12%  | 0.42%   | 0.54%                      |
| Global Ansvarsfull Portfölj 80, SEK W                     | 0.12%  | 0.42%   | 0.54%                      |
| <b>Global Ansvarlig Portefølje 100 - Akkumulerende KL</b> |  |   |                            |
| Global Ansvarlig Portefølje 100, DKK                      | 0.12%  | 0.77%   | 0.89%                      |
| Globaali Vastuullinen Salkku 100, EUR                     | 0.12%  | 0.77%   | 0.89%                      |
| Global Ansvarsfull Portfölj 100, SEK                      | 0.12%  | 0.77%   | 0.89%                      |
| Global Ansvarlig Portefølje 100, DKK W                    | 0.12%  | 0.42%   | 0.54%                      |
| Globaali Vastuullinen Salkku 100, EUR W                   | 0.12%  | 0.42%   | 0.54%                      |

| <b>Sub-fund/Unit class</b>                                 | <b>Administration fee to Danske Invest Management, p.a</b> | <b>Management fee to Danske Invest Management, p.a.</b> | <b>Total <sup>1)</sup></b> |
|--|--|---|----------------------------|
| Global Ansvarsfull Portfölj 100, SEK W                     | 0.12%  | 0.42%   | 0.54%                      |
| <b>Global Indeks – Akkumulerende KL</b>                    |  |   |                            |
| Global Indeks - Akkumulerende, klasse DKK h                | 0.18%  | 0.22%   | 0.40%                      |
| Global Indeks - Akkumulerende, klasse DKK W h              | 0.18%  | 0.12%   | 0.30%                      |
| Global Index, klasse NOK h                                 | 0.18%  | 0.22%   | 0.40%                      |
| <b>Global Indeks KL</b>                                    |  |   |                            |
| Global Indeks, klasse DKK d                                | 0.18%  | 0.22%   | 0.40%                      |
| Global Indeks, klasse DKK W d                              | 0.18%  | 0.12%   | 0.30%                      |
| <b>Global Index 2 - Accumulating</b>                       |  |   |                            |
| Global Indeks 2 - Akkumulerende                            | 0.18%  | 0.22%   | 0.40%                      |
| Global Indeks 2 - Akkumulerende W                          | 0.18%  | 0.12%   | 0.30%                      |
| Global Indeks 2, NOK                                       | 0.18%  | 0.22%   | 0.40%                      |
| Global Indeks 2, NOK W                                     | 0.18%  | 0.12%   | 0.30%                      |
| Globaali Indeks 2, EUR W                                   | 0.18%  | 0.12%   | 0.30%                      |
| Global Index 2, SEK W                                      | 0.18%  | 0.12%   | 0.30%                      |
| <b>Global Sustainable Future 2 KL</b>                      | 0.14%  | 1.32%   | 1.46%                      |
| <b>Global Sustainable Future - Akkumulerende KL</b>        |  |   |                            |
| Global Sustainable Future - Akkumulerende, klasse DKK      | 0.14%  | 1.32%   | 1.46%                      |
| Global Sustainable Future - Akkumulerende, klasse DKK W    | 0.14%  | 0.85%   | 0.99%                      |
| Global Sustainable Future, klasse NOK                      | 0.14%  | 1.35%   | 1.49%                      |
| Global Sustainable Future, osuuslaji EUR                   | 0.14%  | 1.35%   | 1.49%                      |
| <b>Global Sustainable Future KL</b>                        |  |   |                            |
| Global Sustainable Future, klasse DKK d                    | 0.14%  | 1.32%   | 1.46%                      |
| Global Sustainable Future, klasse DKK W d                  | 0.14%  | 0.85%   | 0.99%                      |
| <b>Globale High Yield obligationer - Akkumulerende KL</b>  |  |   |                            |
| Global High Yield Bonds - Accumulating, class EUR h        | 0.12%  | 0.98%   | 1.10%                      |
| Global High Yield Bonds - Accumulating, class EUR W h      | 0.12%  | 0.61%   | 0.73%                      |
| Global High Yield Bonds, osuuslaji EUR W h                 | 0.12%  | 0.61%   | 0.73%                      |
| Global High Yield Obligasjon, klasse NOK h                 | 0.12%  | 0.96%   | 1.08%                      |
| Globala High Yield-obligationer, klass SEK h               | 0.12%  | 0.96%   | 1.08%                      |
| Globala High Yield-obligationer, klass SEK W h             | 0.12%  | 0.59%   | 0.71%                      |
| <b>Globale High Yield-Obligationer KL</b>                  |  |   |                            |
| Globale High Yield-Obligationer, klasse DKK d h            | 0.12%  | 0.98%   | 1.10%                      |
| Globale High Yield-Obligationer, klasse DKK W d h          | 0.12%  | 0.65%   | 0.77%                      |
| <b>Globale Lange Indeksobligationer - Akkumulerende KL</b> |  |   |                            |
| Global Realrente Obligasjon, klasse NOK h                  | 0.12%  | 0.50%   | 0.62%                      |
| Globala Realräntor, klass SEK h                            | 0.12%  | 0.50%   | 0.62%                      |

| <b>Sub-fund/Unit class</b>                                       | <b>Administration fee to Danske Invest Management, p.a</b> | <b>Management fee to Danske Invest Management, p.a.</b> | <b>Total <sup>1)</sup></b> |
|--|--|---|----------------------------|
| Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h   | 0.12%  | 0.57%   | 0.69%                      |
| Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h | 0.12%  | 0.34%   | 0.46%                      |
| Reaalikorko Maaailma, osuuslaji EUR h                            | 0.12%  | 0.50%   | 0.62%                      |
| <b>Globale Lange Indeksobligationer KL</b>                       |  |   |                            |
| Globale Lange Indeksobligationer, klasse DKK d h                 | 0.12%  | 0.57%   | 0.69%                      |
| Globale Lange Indeksobligationer, klasse DKK W d h               | 0.12%  | 0.34%   | 0.46%                      |
| <b>Globale Mellemlange Indeksobligationer KL</b>                 |  |   |                            |
| Globale Mellemlange Indeksobligationer, klasse DKK d h           | 0.12%  | 0.57%   | 0.69%                      |
| Globale Mellemlange Indeksobligationer, klasse DKK W d h         | 0.12%  | 0.34%   | 0.46%                      |
| <b>Globale Obligationsmarkeder KL</b>                            |  |   |                            |
| Globale Virksomhedsobligationer, klasse DKK d h                  | 0.12%  | 0.67%   | 0.79%                      |
| Globale Virksomhedsobligationer, klasse DKK W d h                | 0.12%  | 0.46%   | 0.58%                      |
| <b>Horisont Pension Basis - Akkumulerende KL</b>                 |  |   |                            |
| Horisont Pension Basis - klass SEK                               | 0.14%  | 0.84%   | 0.98%                      |
| <b>Horisont Pension 2030 - Akkumulerende KL</b>                  |  |   |                            |
| Horisont Pension 2030, klass SEK                                 | 0.14%  | 1.09%   | 1.23%                      |
| <b>Horisont Pension 2040 - Akkumulerende KL</b>                  |  |   |                            |
| Horisont Pension 2040, klass SEK                                 | 0.14%  | 1.24%   | 1.38%                      |
| <b>Japan KL</b>  |  |   |                            |
| Japan, klasse DKK d  | 0.15%  | 1.32%   | 1.47%                      |
| Japan, klasse DKK W d  | 0.15%  | 0.82%   | 0.97%                      |
| <b>Kina KL</b>   |  |   |                            |
| Kina, klasse DKK d   | 0.17%  | 1.42%   | 1.59%                      |
| <b>Mix - Akkumulerende</b>                                       | 0.12%  | 1.00%   | 1.12%                      |
| <b>Mix Defensiv - Akkumulerende</b>                              | 0.12%  | 0.86%   | 0.98%                      |
| <b>Mix Obligationer - Akkumulerende KL</b>                       |  |   |                            |
| Mix Obligationer - Akkumulerende, klasse DKK h                   | 0.12%  | 0.60%   | 0.72%                      |
| <b>Mix Obligationer KL</b>                                       | 0.12%  | 0.60%   | 0.72%                      |
| <b>Mix Offensiv - Akkumulerende</b>                              | 0.12%  | 1.10%   | 1.22%                      |
| <b>Mix Offensiv Plus - Akkumulerende</b>                         | 0.12%  | 1.24%   | 1.36%                      |
| <b>Norden Ansvarligt Fokus - Akkumulerende KL</b>                |  |   |                            |
| Norden Ansvarligt Fokus - Akkumulerende, klasse DKK              | 0.17%  | 1.20%   | 1.37%                      |
| Norden Ansvarlig Fokus, klasse NOK                               | 0.17%  | 1.20%   | 1.37%                      |
| Norden Ansvarsfullt Fokus, klass SEK                             | 0.17%  | 1.20%   | 1.37%                      |
| Norden Ansvarsfullt Fokus, klass SEK W                           | 0.17%  | 0.68%   | 0.85%                      |

| <b>Sub-fund/Unit class</b>  | <b>Administration fee to Danske Invest Management, p.a</b> | <b>Management fee to Danske Invest Management, p.a.</b> | <b>Total <sup>1)</sup></b> |
|---|--|---|----------------------------|
| Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR                    | 0.17%  | 1.20%   | 1.37%                      |
| Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W                  | 0.17%  | 0.68%   | 0.85%                      |
| <b>Nordiske Virksomhedsobligationer - Akkumulerende KL</b>        |  |   |                            |
| Nordisk Kredittobligasjon, klasse NOK h                           | 0.12%  | 0.68%   | 0.80%                      |
| Nordiska Företagsobligationer, klass SEK h                        | 0.12%  | 0.68%   | 0.80%                      |
| Nordiska Företagsobligationer, klass SEK W h                      | 0.12%  | 0.47%   | 0.59%                      |
| Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h    | 0.12%  | 0.68%   | 0.80%                      |
| Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h  | 0.12%  | 0.47%   | 0.59%                      |
| Pohjoisen Yrityslainat, osuuslaji EUR h                           | 0.12%  | 0.68%   | 0.80%                      |
| <b>Norske Korte Obligationer - Akkumulerende KL</b>               |  |   |                            |
| Norsk Kort Obligasjon, klasse NOK                                 | 0.12%  | 0.31%   | 0.43%                      |
| Norsk Kort Obligasjon, klasse NOK I                               | 0.08%  | 0.07%   | 0.15%                      |
| <b>Nye Markeder – Akkumulerende KL</b>                            |  |   |                            |
| Global Emerging Markets, klasse NOK                               | 0.17%  | 1.50%   | 1.67%                      |
| Global Emerging Markets, klass SEK                                | 0.17%  | 1.50%   | 1.67%                      |
| Global Emerging Markets, osuuslaji EUR                            | 0.17%  | 1.50%   | 1.67%                      |
| Nye Markeder - Akkumulerende, klasse DKK                          | 0.17%  | 1.44%   | 1.61%                      |
| Nye Markeder - Akkumulerende, klasse DKK W                        | 0.17%  | 0.89%   | 1.06%                      |
| <b>Nye Markeder KL</b>  |  |   |                            |
| Nye Markeder, klasse DKK d  | 0.17%  | 1.44%   | 1.61%                      |
| Nye Markeder, klasse DKK W d                                      | 0.17%  | 0.89%   | 1.06%                      |
| <b>Nye Markeder 2</b>   |  |   |                            |
| Nye Markeder 2, klasse DKK d                                      | 0.17%  | 1.44%   | 1.61%                      |
| Nye Markeder 2, klasse DKK W d                                    | 0.17%  | 0.89%   | 1.06%                      |
| <b>Nye Markeder Obligationer - Akkumulerende KL</b>               |  |   |                            |
| Emerging Markets Debt Hard Currency - Accumulating, class EUR h   | 0.12%  | 0.87%   | 0.99%                      |
| Emerging Markets Debt Hard Currency - Accumulating, class EUR W h | 0.12%  | 0.58%   | 0.70%                      |
| Emerging Markets Debt Hard Currency, osuuslaji EUR W h            | 0.12%  | 0.58%   | 0.70%                      |
| Nye Markeder Obligasjon, klasse NOK h                             | 0.12%  | 0.90%   | 1.02%                      |
| Tillväxtmarknadsobligationer, klass SEK h                         | 0.12%  | 0.90%   | 1.02%                      |
| Tillväxtmarknadsobligationer, klass SEK W h                       | 0.12%  | 0.56%   | 0.68%                      |
| <b>Nye Markeder Obligationer KL</b>                               |  |   |                            |
| Nye Markeder Obligationer, klasse DKK d h                         | 0.12%  | 0.97%   | 1.09%                      |
| Nye Markeder Obligationer, klasse DKK W d h                       | 0.12%  | 0.58%   | 0.70%                      |
| <b>Nye Markeder Obligationer Lokal Valuta – Akkumulerende KL</b>  |  |   |                            |
| Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR       | 0.12%  | 1.03%   | 1.15%                      |

| <b>Sub-fund/Unit class</b>   | <b>Administration fee to Danske Invest Management, p.a</b> | <b>Management fee to Danske Invest Management, p.a.</b> | <b>Total <sup>1)</sup></b> |
|--|--|---|----------------------------|
| Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR W        | 0.12%  | 0.60%   | 0.72%                      |
| Nye Markeder Obligasjon Lokal Valuta, klasse NOK                     | 0.12%  | 1.03%   | 1.15%                      |
| Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK   | 0.12%  | 1.02%   | 1.14%                      |
| Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W | 0.12%  | 0.60%   | 0.72%                      |
| Tillväxtmarknadsobligationer Lokal Valuta, klass SEK                 | 0.12%  | 1.03%   | 1.15%                      |
| Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W               | 0.12%  | 0.60%   | 0.72%                      |
| <b>Nye Markeder Obligationer Lokal Valuta KL</b>                     |  |   |                            |
| Nye Markeder Obligationer Lokal Valuta, klasse DKK d                 | 0.12%  | 1.02%   | 1.14%                      |
| Nye Markeder Obligationer Lokal Valuta, klasse DKK W d               | 0.12%  | 0.60%   | 0.72%                      |
| <b>Structured Credit - Investment Grade, Accumulating</b>            |  |   |                            |
| Structured Credit - Investment Grade, Accumulating EUR               | 0.15%  | 0.72%   | 0.87%                      |
| Structured Credit - Investment Grade, Accumulating EUR W             | 0.15%  | 0.42%   | 0.57%                      |
| <b>Teknologi Indeks KL</b>   | 0.18%  | 0.32%   | 0.50%                      |
| <b>USA Indeks - Akkumulerende KL</b>                                 |  |   |                            |
| USA Indeks- Akkumulerende, klasse DKK h                              | 0.18%  | 0.17%   | 0.35%                      |
| USA Index, klass SEK   | 0.18%  | 0.17%   | 0.35%                      |
| USA Index, klasse NOK  | 0.18%  | 0.17%   | 0.35%                      |
| <b>USA Indeks KL</b>   |  |   |                            |
| USA Indeks, klasse DKK d   | 0.18%  | 0.17%   | 0.35%                      |
| USA Indeks, klasse DKK W d   | 0.18%  | 0.07%   | 0.25%                      |
| <b>Østeuropa KL - under afvikling</b>                                |  |   |                            |
| Østeuropa, klasse DKK d - under afvikling                            | -  | -   | -                          |

<sup>1)</sup> Plus any extraordinary international transaction costs relating to dividends.

#### APPENDIX 4: Administrative expenses over the last five years

| Sub-fund/Unit class   | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------|------|------|------|------|
| <b>Bioteknologi Indeks KL</b>                                       | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| <b>Danmark - Akkumulerende KL</b>                                   |      |      |      |      |      |
| <i>Danmark - Akkumulerende, klasse DKK</i>                          | 1.35 | 1.28 | 1.28 | 1.28 | 1.28 |
| <i>Danmark - Akkumulerende, klasse DKK W</i>                        | 0.86 | 0.84 | 0.84 | 0.84 | 0.84 |
| <b>Danmark Fokus KL</b>   |      |      |      |      |      |
| <i>Danmark Fokus, klasse DKK d</i>                                  | 1.45 | 1.38 | 1.38 | 1.38 | 1.38 |
| <i>Danmark Fokus, klasse DKK W d</i>                                | 0.96 | 0.94 | 0.94 | 0.95 | 0.94 |
| <b>Danmark Indeks KL</b>  |      |      |      |      |      |
| <i>Danmark Indeks, klasse DKK d</i>                                 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 |
| <i>Danmark Indeks, klasse DKK W d</i>                               | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 |
| <b>Danmark Indeks ex OMXC20 KL</b>                                  |      |      |      |      |      |
| <i>Danmark Indeks ex OMXC20, klasse DKK d</i>                       | 0.35 | 0.35 | 0.36 | 0.36 | 0.36 |
| <i>Danmark Indeks ex OMXC20, klasse DKK W d</i>                     | 0.25 | 0.25 | 0.26 | 0.26 | 0.26 |
| <b>Danmark KL</b>   |      |      |      |      |      |
| <i>Danmark, klasse DKK d</i>  | 1.35 | 1.28 | 1.28 | 1.28 | 1.28 |
| <i>Danmark, klasse DKK W d</i>                                      | 0.86 | 0.84 | 0.84 | 0.84 | 0.84 |
| <b>Dannebrog Mellemlange Obligationer KL</b>                        |      |      |      |      |      |
| <i>Dannebrog Mellemlange Obligationer, klasse DKK d</i>             | 0.50 | 0.50 | 0.45 | 0.43 | 0.43 |
| <b>Danske Indeksobligationer KL</b>                                 | 0.56 | 0.56 | 0.56 | 0.53 | 0.53 |
| <b>Danske Korte Obligationer KL</b>                                 |      |      |      |      |      |
| <i>Danske Korte Obligationer, klasse DKK d</i>                      | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 |
| <i>Danske Korte Obligationer, klasse DKK W d</i>                    | 0.23 | 0.23 | 0.23 | 0.23 | 0.23 |
| <b>Danske Lange Obligationer KL</b>                                 |      |      |      |      |      |
| <i>Danske Lange Obligationer, klasse DKK d</i>                      | 0.50 | 0.50 | 0.50 | 0.48 | 0.48 |
| <b>Euro High Yield-Obligationer - Akkumulerende KL</b>              |      |      |      |      |      |
| <i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK h</i>   | 1.08 | 1.08 | 1.08 | 1.03 | 1.03 |
| <i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h</i> | 0.76 | 0.76 | 0.76 | 0.71 | 0.71 |
| <i>Euro High Yield Obligasjon, klasse NOK h</i>                     | 1.08 | 1.08 | 1.08 | 1.01 | 1.01 |
| <i>Euro High Yield-obligationer, klass SEK h</i>                    | 1.08 | 1.08 | 1.08 | 1.01 | 1.01 |
| <i>Euro High Yield-obligationer, klass SEK W h</i>                  | 0.76 | 0.76 | 0.76 | 0.69 | 0.69 |
| <b>Euro High Yield-Obligationer KL</b>                              |      |      |      |      |      |
| <i>Euro High Yield-Obligationer, klasse DKK d h</i>                 | 1.08 | 1.08 | 1.08 | 1.03 | 1.03 |
| <i>Euro High Yield-Obligationer, klasse DKK W d h</i>               | 0.76 | 0.76 | 0.76 | 0.71 | 0.71 |
| <b>Euro Investment Grade-Obligationer KL</b>                        |      |      |      |      |      |
| <i>Euro Investment Grade-Obligationer, klasse DKK d h</i>           | 0.84 | 0.76 | 0.76 | 0.71 | 0.71 |
| <i>Euro Investment Grade-Obligationer, klasse DKK W d h</i>         | 0.57 | 0.55 | 0.55 | 0.50 | 0.50 |
| <b>Europa - Akkumulerende KL</b>                                    |      |      |      |      |      |
| <i>Europa - Akkumulerende, klasse DKK h</i>                         | 1.49 | 1.49 | 1.45 | 1.42 | 1.42 |
| <i>Europa - Akkumulerende, klasse DKK W h</i>                       | 0.96 | 0.96 | 0.93 | 0.90 | 0.90 |
| <b>Europa 2 KL</b>  | 1.49 | 1.49 | 1.45 | 1.42 | 1.42 |

| <b>Sub-fund/Unit class</b>                               | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| <b>Europa Højt Udbytte - Akkumulerende KL</b>            |             |             |             |             |             |
| <i>Europa Højt Udbytte - Akkumulerende, klasse DKK</i>   | 1.60        | 1.60        | 1.56        | 1.53        | 1.53        |
| <i>Europa Højt Udbytte - Akkumulerende, klasse DKK W</i> | 1.03        | 1.03        | 1.00        | 0.97        | 0.97        |
| <i>Europe High Dividend, klasse NOK</i>                  | 1.69        | 1.69        | 1.64        | 1.54        | 1.54        |
| <b>Europa Højt Udbytte KL</b>                            |             |             |             |             |             |
| <i>Europa Højt Udbytte, klasse DKK d</i>                 | 1.60        | 1.60        | 1.56        | 1.53        | 1.53        |
| <i>Europa Højt Udbytte, klasse DKK W d</i>               | 1.03        | 1.03        | 1.00        | 0.97        | 0.97        |
| <b>Europa Indeks BNP KL</b>                              |             |             |             |             |             |
| <i>Europa Indeks BNP, klasse DKK d</i>                   | 0.35        | 0.35        | 0.35        | 0.35        | 0.35        |
| <b>Europa Indeks KL</b>                                  |             |             |             |             |             |
| <i>Europa Indeks, klasse DKK d</i>                       | 0.35        | 0.35        | 0.35        | 0.35        | 0.35        |
| <i>Europa Indeks, klasse DKK W d</i>                     | 0.25        | 0.25        | 0.25        | 0.25        | 0.25        |
| <b>Europa KL</b>   |             |             |             |             |             |
| <i>Europa, klasse DKK d</i>                              | 1.49        | 1.49        | 1.45        | 1.42        | 1.42        |
| <i>Europa, klasse DKK W d</i>                            | 0.96        | 0.96        | 0.93        | 0.90        | 0.90        |
| <b>Europa Small Cap - Akkumulerende KL</b>               |             |             |             |             |             |
| <i>Europa Small Cap - Akkumulerende, klasse DKK</i>      | 1.59        | 1.52        | 1.52        | 1.49        | 1.49        |
| <i>Europe Small Cap, NOK class</i>                       | 1.64        | 1.52        | 1.52        | 1.49        | 1.49        |
| <b>Europa Small Cap KL</b>                               |             |             |             |             |             |
| <i>Europa Small Cap, klasse DKK d</i>                    | 1.59        | 1.52        | 1.52        | 1.49        | 1.49        |
| <i>Europa Small Cap, klasse DKK W d</i>                  | 1.08        | 1.04        | 1.04        | 1.01        | 1.01        |
| <b>Fjernøsten Indeks KL</b>                              |             |             |             |             |             |
| <i>Fjernøsten Indeks, klasse DKK d</i>                   | 0.50        | 0.50        | 0.50        | 0.50        | 0.50        |
| <b>Fonde KL</b>  |             |             |             |             |             |
| <i>Fonde, klasse DKK d</i>                               | 0.50        | 0.50        | 0.50        | 0.48        | 0.48        |
| <i>Fonde, klasse DKK W d</i>                             | 0.38        | 0.38        | 0.38        | 0.36        | 0.36        |
| <b>Global Ansvarlig Portefølje 20 - Akkumulerende KL</b> |             |             |             |             |             |
| <i>Global Ansvarlig Portefølje 20, DKK</i>               | -           | -           | 0.89        | 0.90        | 0.89        |
| <i>Globaali Vastuullinen Salkku 20, EUR</i>              | -           | -           | -           | 0.90        | 0.89        |
| <i>Global Ansvarsfull Portfölj 20, SEK</i>               | -           | -           | 0.90        | 0.90        | 0.89        |
| <i>Global Ansvarlig 20, NOK</i>                          | -           | -           | 0.90        | 0.90        | 0.89        |
| <i>Global Ansvarlig Portefølje 20, DKK W</i>             | -           | -           | -           | -           | -           |
| <i>Globaali Vastuullinen Salkku 20, EUR W</i>            | -           | -           | 0.55        | 0.55        | 0.54        |
| <i>Global Ansvarsfull Portfölj 20, SEK W</i>             | -           | -           | -           | -           | -           |
| <b>Global Ansvarlig Portefølje 35 - Akkumulerende KL</b> |             |             |             |             |             |
| <i>Global Ansvarlig Portefølje 35, DKK</i>               | -           | -           | 1.05        | 1.01        | 0.89        |
| <i>Globaali Vastuullinen Salkku 35, EUR</i>              | -           | -           | -           | 1.00        | 0.89        |
| <i>Global Ansvarsfull Portfölj 35, SEK</i>               | -           | -           | 1.05        | 1.03        | 0.89        |
| <i>Global Ansvarlig 35, NOK</i>                          | -           | -           | 1.05        | 1.03        | 0.89        |
| <i>Global Ansvarlig Portefølje 35, DKK W</i>             | -           | -           | -           | -           | -           |
| <i>Globaali Vastuullinen Salkku 35, EUR W</i>            | -           | -           | 0.63        | 0.62        | 0.54        |
| <i>Global Ansvarsfull Portfölj 35, SEK W</i>             | -           | -           | -           | -           | -           |

| <b>Sub-fund/Unit class</b>                                | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>Global Ansvarlig Portefølje 50 - Akkumulerende KL</b>  |             |             |             |             |             |
| <i>Global Ansvarlig Portefølje 50, DKK</i>                | -           | -           | 1.19        | 1.13        | 0.89        |
| <i>Globaali Vastuullinen Salkku 50, EUR</i>               | -           | -           | -           | 1.12        | 0.89        |
| <i>Global Ansvarsfull Portfölj 50, SEK</i>                | -           | -           | 1.20        | 1.15        | 0.89        |
| <i>Global Ansvarlig 50, NOK</i>                           | -           | -           | 1.20        | 1.16        | 0.89        |
| <i>Global Ansvarlig Portefølje 50, DKK W</i>              | -           | -           | -           | -           | -           |
| <i>Globaali Vastuullinen Salkku 50, EUR W</i>             | -           | -           | 0.71        | 0.68        | 0.54        |
| <i>Global Ansvarsfull Portfölj 50, SEK W</i>              | -           | -           | -           | -           | -           |
| <b>Global Ansvarlig Portefølje 65 - Akkumulerende KL</b>  |             |             |             |             |             |
| <i>Global Ansvarlig Portefølje 65, DKK</i>                | -           | -           | 1.34        | 1.26        | 0.89        |
| <i>Globaali Vastuullinen Salkku 65, EUR</i>               | -           | -           | -           | 1.24        | 0.89        |
| <i>Global Ansvarsfull Portfölj 65, SEK</i>                | -           | -           | 1.35        | 1.30        | 0.89        |
| <i>Global Ansvarlig 65, NOK</i>                           | -           | -           | 1.35        | 1.29        | 0.89        |
| <i>Global Ansvarlig Portefølje 65, DKK W</i>              | -           | -           | -           | -           | -           |
| <i>Globaali Vastuullinen Salkku 65, EUR W</i>             | -           | -           | 0.80        | 0.75        | 0.54        |
| <i>Global Ansvarsfull Portfölj 65, SEK W</i>              | -           | -           | -           | -           | -           |
| <b>Global Ansvarlig Portefølje 80 - Akkumulerende KL</b>  |             |             |             |             |             |
| <i>Global Ansvarlig Portefølje 80, DKK</i>                | -           | -           | 1.50        | 1.36        | 0.89        |
| <i>Globaali Vastuullinen Salkku 80, EUR</i>               | -           | -           | -           | 1.38        | 0.89        |
| <i>Global Ansvarsfull Portfölj 80, SEK</i>                | -           | -           | 1.50        | 1.39        | 0.89        |
| <i>Global Ansvarlig 80, NOK</i>                           | -           | -           | 1.50        | 1.41        | 0.89        |
| <i>Global Ansvarlig Portefølje 80, DKK W</i>              | -           | -           | -           | -           | -           |
| <i>Globaali Vastuullinen Salkku 80, EUR W</i>             | -           | -           | 0.88        | 0.83        | 0.54        |
| <i>Global Ansvarsfull Portfölj 80, SEK W</i>              | -           | -           | -           | -           | -           |
| <b>Global Ansvarlig Portefølje 100 - Akkumulerende KL</b> |             |             |             |             |             |
| <i>Global Ansvarlig Portefølje 100, DKK</i>               | -           | -           | -           | -           | -           |
| <i>Globaali Vastuullinen Salkku 100, EUR</i>              | -           | -           | -           | -           | -           |
| <i>Global Ansvarsfull Portfölj 100, SEK</i>               | -           | -           | -           | -           | -           |
| <i>Global Ansvarlig Portefølje 100, DKK W</i>             | -           | -           | -           | -           | -           |
| <i>Globaali Vastuullinen Salkku 100, EUR W</i>            | -           | -           | -           | -           | -           |
| <i>Global Ansvarsfull Portfölj 100, SEK W</i>             | -           | -           | -           | -           | -           |
| <b>Global Indeks – Akkumulerende KL</b>                   |             |             |             |             |             |
| <i>Global Indeks - Akkumulerende, klasse DKK h</i>        | 0.40        | 0.40        | 0.40        | 0.40        | 0.40        |
| <i>Global Indeks - Akkumulerende, klasse DKK W h</i>      | 0.30        | 0.30        | 0.30        | 0.30        | 0.30        |
| <i>Global Indeks, klasse NOK h</i>                        | -           | 0.39        | 0.40        | 0.40        | 0.40        |
| <b>Global Indeks KL</b>                                   |             |             |             |             |             |
| <i>Global Indeks, klasse DKK d</i>                        | 0.40        | 0.40        | 0.40        | 0.40        | 0.40        |
| <i>Global Indeks, klasse DKK W d</i>                      | 0.30        | 0.30        | 0.30        | 0.30        | 0.30        |
| <b>Global Index 2 - Accumulating</b>                      |             |             |             |             |             |
| <i>Global Indeks 2 - Akkumulerende</i>                    | -           | -           | -           | -           | 0.40        |
| <i>Global Indeks 2 - Akkumulerende W</i>                  | -           | -           | -           | -           | -           |

| <b>Sub-fund/Unit class</b>  | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> |
|---|-------------|-------------|-------------|-------------|-------------|
| <i>Global Indeks 2, NOK</i>   | -           | -           | -           | -           | 0.40        |
| <i>Global Indeks 2, NOK W</i>   | -           | -           | -           | -           | 0.30        |
| <i>Globaali Indeks 2, EUR W</i>   | -           | -           | -           | -           | 0.30        |
| <i>Global Index 2, SEK W</i>  | -           | -           | -           | -           | 0.30        |
| <b>Global Sustainable Future 2 KL</b>                                   | 1.49        | 1.49        | 1.49        | 1.46        | 1.46        |
| <b>Global Sustainable Future - Akkumulerende KL</b>                     |             |             |             |             |             |
| <i>Global Sustainable Future - Akkumulerende, klasse DKK</i>            | 1.49        | 1.49        | 1.49        | 1.46        | 1.46        |
| <i>Global Sustainable Future - Akkumulerende, klasse DKK W</i>          | 1.02        | 1.02        | 1.02        | 0.99        | 0.99        |
| <i>Global Sustainable Future, klasse NOK</i>                            | 1.59        | 1.59        | 1.59        | 1.49        | 1.49        |
| <i>Global Sustainable Future, osuuslaji EUR</i>                         | 1.59        | 1.59        | 1.59        | 1.49        | 1.49        |
| <b>Global Sustainable Future KL</b>                                     |             |             |             |             |             |
| <i>Global Sustainable Future, klasse DKK d</i>                          | 1.49        | 1.49        | 1.49        | 1.46        | 1.46        |
| <i>Global Sustainable Future, klasse DKK W d</i>                        | 1.02        | 1.02        | 1.02        | 0.99        | 0.99        |
| <b>Globale High Yield-Obligationer - Akkumulerende KL</b>               |             |             |             |             |             |
| <i>Global High Yield Bonds - Accumulating, class EUR h</i>              | 1.15        | 1.15        | 1.15        | 1.10        | 1.10        |
| <i>Global High Yield Bonds - Accumulating, class EUR W h</i>            | 0.78        | 0.78        | 0.78        | 0.73        | 0.73        |
| <i>Global High Yield Bonds, osuuslaji EUR W h</i>                       | 0.78        | 0.78        | 0.78        | 0.73        | 0.73        |
| <i>Global High Yield Obligasjon, klasse NOK h</i>                       | 1.15        | 1.15        | 1.15        | 1.08        | 1.08        |
| <i>Globala High Yield-obligationer, klass SEK h</i>                     | 1.15        | 1.15        | 1.15        | 1.08        | 1.08        |
| <i>Globala High Yield-obligationer, klass SEK W h</i>                   | -           | -           | -           | -           | 0.71        |
| <b>Globale High Yield-Obligationer KL</b>                               |             |             |             |             |             |
| <i>Globale High Yield-Obligationer, klasse DKK d h</i>                  | 1.15        | 1.15        | 1.15        | 1.10        | 1.10        |
| <i>Globale High Yield-Obligationer, klasse DKK W d h</i>                | 0.82        | 0.82        | 0.82        | 0.77        | 0.77        |
| <b>Globale Lange Indeksobligationer - Akkumulerende KL</b>              |             |             |             |             |             |
| <i>Global Realrente Obligasjon, klasse NOK h</i>                        | 0.69        | 0.69        | 0.69        | 0.62        | 0.62        |
| <i>Globala Realräntor, klass SEK h</i>                                  | 0.69        | 0.69        | 0.69        | 0.62        | 0.62        |
| <i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h</i>   | 0.74        | 0.74        | 0.74        | 0.69        | 0.69        |
| <i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h</i> | 0.51        | 0.51        | 0.51        | 0.46        | 0.46        |
| <i>Reaalikorko Maaailma, osuuslaji EUR h</i>                            | 0.69        | 0.69        | 0.69        | 0.62        | 0.62        |
| <b>Globale Lange Indeksobligationer KL</b>                              |             |             |             |             |             |
| <i>Globale Lange Indeksobligationer, klasse DKK d h</i>                 | 0.74        | 0.74        | 0.74        | 0.69        | 0.69        |
| <i>Globale Lange Indeksobligationer, klasse DKK W d h</i>               | 0.51        | 0.51        | 0.51        | 0.46        | 0.46        |
| <b>Globale Mellemlange Indeksobligationer KL</b>                        |             |             |             |             |             |
| <i>Globale Mellemlange Indeksobligationer, klasse DKK d h</i>           | 0.74        | 0.74        | 0.74        | 0.69        | 0.69        |
| <i>Globale Mellemlange Indeksobligationer, klasse DKK W d h</i>         | 0.51        | 0.51        | 0.51        | 0.46        | 0.46        |
| <b>Globale Virksomhedsobligationer KL</b>                               |             |             |             |             |             |
| <i>Globale Virksomhedsobligationer, klasse DKK d h</i>                  | 0.98        | 0.84        | 0.84        | 0.79        | 0.79        |
| <i>Globale Virksomhedsobligationer, klasse DKK W d h</i>                | 0.66        | 0.63        | 0.63        | 0.58        | 0.58        |
| <b>Globale Obligationsmarkeder KL</b>                                   | 1.00        | 1.00        | 0.95        | 0.90        | 0.90        |
| <b>Horisont Pension Basis - Akkumulerende KL</b>                        |             |             |             |             |             |

| <b>Sub-fund/Unit class</b>  | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> |
|---|-------------|-------------|-------------|-------------|-------------|
| <i>Horisont Pension Basis, klass SEK</i>                                | 1.15        | 0.98        | 0.98        | 0.98        | 0.98        |
| <b>Horisont Pension 2030- Akkumulerende KL</b>                          |             |             |             |             |             |
| <i>Horisont Pension 2030, klass SEK</i>                                 | 1.38        | 1.38        | 1.23        | 1.23        | 1.23        |
| <b>Horisont Pension 2040 - Akkumulerende KL</b>                         |             |             |             |             |             |
| <i>Horisont Pension 2040, klass SEK</i>                                 | 1.38        | 1.38        | 1.38        | 1.38        | 1.38        |
| <b>Japan KL</b>   |             |             |             |             |             |
| <i>Japan, klasse DKK d</i>  | 1.49        | 1.49        | 1.49        | 1.47        | 1.47        |
| <i>Japan, klasse DKK W d</i>  | 0.99        | 0.99        | 0.99        | 0.97        | 0.97        |
| <b>Kina KL</b>  |             |             |             |             |             |
| <i>Kina, klasse DKK d</i>   | 1.59        | 1.59        | 1.59        | 1.59        | 1.59        |
| <b>Mix - Akkumulerende</b>  | 1.14        | 1.13        | 1.12        | 1.12        | 1.12        |
| <b>Mix Defensiv - Akkumulerende</b>                                     | 1.05        | 1.03        | 0.98        | 0.98        | 0.98        |
| <b>Mix Obligationer - Akkumulerende KL</b>                              |             |             |             |             |             |
| <i>Mix Obligationer - Akkumulerende, klasse DKK h</i>                   | 0.72        | 0.72        | 0.72        | 0.72        | 0.72        |
| <b>Mix Obligationer KL</b>  | 0.72        | 0.72        | 0.72        | 0.72        | 0.72        |
| <b>Mix Offensiv - Akkumulerende</b>                                     | 1.29        | 1.26        | 1.22        | 1.22        | 1.22        |
| <b>Mix Offensiv Plus - Akkumulerende</b>                                | 1.38        | 1.37        | 1.36        | 1.36        | 1.36        |
| <b>Norden Ansvarligt Fokus - Akkumulerende KL</b>                       |             |             |             |             |             |
| <i>Norden Ansvarligt Fokus - Akkumulerende, klasse DKK</i>              | -           | -           | -           | -           | -           |
| <i>Norden Ansvarlig Fokus, klasse NOK</i>                               | -           | -           | -           | 1.37        | 1.37        |
| <i>Norden Ansvarsfullt Fokus, klass SEK</i>                             | -           | -           | -           | -           | -           |
| <i>Norden Ansvarsfullt Fokus, klass SEK W</i>                           | -           | -           | -           | -           | -           |
| <i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR</i>                   | -           | -           | -           | 1.37        | 1.37        |
| <i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W</i>                 | -           | -           | -           | 0.84        | 0.85        |
| <b>Nordiske Virksomhedsobligationer - Akkumulerende KL</b>              |             |             |             |             |             |
| <i>Nordisk Kredittobligasjon, klasse NOK h</i>                          | 0.89        | 0.80        | 0.80        | 0.80        | 0.84        |
| <i>Nordiska Företagsobligationer, klass SEK h</i>                       | 0.89        | 0.80        | 0.80        | 0.80        | 0.84        |
| <i>Nordiska Företagsobligationer, klass SEK W h</i>                     | 0.64        | 0.59        | 0.59        | 0.59        | 0.63        |
| <i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h</i>   | 0.94        | 0.80        | 0.80        | 0.80        | 0.84        |
| <i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h</i> | 0.64        | 0.59        | 0.59        | 0.59        | 0.64        |
| <i>Pohjoisen Yrityslainat, osuuslaji EUR h</i>                          | 0.89        | 0.80        | 0.80        | 0.80        | 0.84        |
| <b>Norske Korte Obligationer - Akkumulerende KL</b>                     |             |             |             |             |             |
| <i>Norsk Kort Obligasjon, klasse NOK</i>                                | 0.43        | 0.43        | 0.43        | 0.43        | 0.43        |
| <i>Norsk Kort Obligasjon, klasse NOK I</i>                              | 0.15        | 0.15        | 0.15        | 0.15        | 0.15        |
| <b>Nye Markeder - Akkumulerende KL</b>                                  |             |             |             |             |             |
| <i>Global Emerging Markets, klasse NOK</i>                              | 1.93        | 1.69        | 1.67        | 1.67        | 1.67        |
| <i>Global Emerging Markets, osuuslaji EUR</i>                           | 1.94        | 1.69        | 1.67        | 1.67        | 1.67        |
| <i>Global Emerging Markets, klass SEK</i>                               | 1.92        | 1.69        | 1.67        | 1.67        | 1.67        |
| <i>Nye Markeder - Akkumulerende, klasse DKK</i>                         | 1.70        | 1.63        | 1.61        | 1.61        | 1.61        |
| <i>Nye Markeder - Akkumulerende, klasse DKK W</i>                       | 1.09        | 1.07        | 1.06        | 1.06        | 1.06        |

| Sub-fund/Unit class   | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------|------|------|------|------|
| <b>Nye Markeder KL</b>  |      |      |      |      |      |
| <i>Nye Markeder, klasse DKK d</i>   | 1.70 | 1.63 | 1.61 | 1.61 | 1.61 |
| <i>Nye Markeder, klasse DKK W d</i>   | 1.09 | 1.07 | 1.06 | 1.06 | 1.06 |
| <b>Nye Markeder 2</b>   |      |      |      |      |      |
| <i>Nye Markeder 2, klasse DKK d</i>   | 1.75 | 1.68 | 1.66 | 1.66 | 1.64 |
| <i>Nye Markeder 2, klasse DKK W d</i>                                       | 1.14 | 1.10 | 1.09 | 1.09 | 1.08 |
| <b>Nye Markeder Obligationer - Akkumulerende KL</b>                         |      |      |      |      |      |
| <i>Emerging Markets Debt Hard Currency - Accumulating, class EUR h</i>      | 1.04 | 1.04 | 1.04 | 0.99 | 0.99 |
| <i>Emerging Markets Debt Hard Currency - Accumulating, class EUR W h</i>    | 0.75 | 0.75 | 0.75 | 0.70 | 0.70 |
| <i>Emerging Markets Debt Hard Currency, osuuslaji EUR W h</i>               | 0.75 | 0.75 | 0.75 | 0.70 | 0.70 |
| <i>Nye Markeder Obligasjon, klasse NOK h</i>                                | 1.09 | 1.09 | 1.09 | 1.02 | 1.02 |
| <i>Tillväxtmarknadsobligationer, klass SEK h</i>                            | 1.09 | 1.09 | 1.09 | 1.02 | 1.02 |
| <i>Tillväxtmarknadsobligationer, klass SEK W h</i>                          | 0.75 | 0.75 | 0.75 | 0.68 | 0.68 |
| <b>Nye Markeder Obligationer KL</b>   |      |      |      |      |      |
| <i>Nye Markeder Obligationer, klasse DKK d h</i>                            | 1.14 | 1.14 | 1.14 | 1.09 | 1.09 |
| <i>Nye Markeder Obligationer, klasse DKK W d h</i>                          | 0.75 | 0.75 | 0.75 | 0.70 | 0.70 |
| <b>Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL</b>            |      |      |      |      |      |
| <i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK</i>   | 1.23 | 1.22 | 1.19 | 1.14 | 1.14 |
| <i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W</i> | 0.79 | 0.77 | 0.77 | 0.72 | 0.72 |
| <i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR</i>          | 1.23 | 1.22 | 1.22 | 1.15 | 1.15 |
| <i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR W</i>        | 0.78 | 0.79 | 0.79 | 0.72 | 0.72 |
| <i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK</i>                     | 1.23 | 1.22 | 1.22 | 1.15 | 1.15 |
| <i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK</i>                 | 1.23 | 1.22 | 1.22 | 1.15 | 1.15 |
| <i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W</i>               | -    | -    | -    | 0.72 | 0.72 |
| <b>Nye Markeder Obligationer Lokal Valuta KL</b>                            |      |      |      |      |      |
| <i>Nye Markeder Obligationer Lokal Valuta, klasse DKK d</i>                 | 1.21 | 1.20 | 1.19 | 1.14 | 1.14 |
| <i>Nye Markeder Obligationer Lokal Valuta, klasse DKK W d</i>               | 0.79 | 0.77 | 0.77 | 0.72 | 0.72 |
| <b>Structured Credit - Investment Grade, Accumulating</b>                   |      |      |      |      |      |
| <i>Structured Credit - Investment Grade, Accumulating EUR</i>               | -    | -    | -    | -    | -    |
| <i>Structured Credit - Investment Grade, Accumulating EUR W</i>             | -    | -    | -    | -    | 0.57 |
| <b>Teknologi Indeks KL</b>  | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| <b>USA Indeks - Akkumulerende KL</b>  |      |      |      |      |      |
| <i>USA Indeks - Akkumulerende, klasse DKK h</i>                             | 0.57 | 0.35 | 0.35 | 0.35 | 0.35 |
| <i>USA Index, klass SEK</i>   | 0.59 | 0.36 | 0.35 | 0.35 | 0.35 |
| <i>USA Index, klasse NOK</i>  | 0.58 | 0.35 | 0.35 | 0.35 | 0.35 |
| <b>USA Indeks KL</b>  |      |      |      |      |      |
| <i>USA Indeks, klasse DKK d</i>   | 0.58 | 0.35 | 0.35 | 0.35 | 0.35 |
| <i>USA Indeks, klasse DKK W d</i>   | 0.43 | 0.25 | 0.25 | 0.25 | 0.25 |
| <b>Østeuropa KL - under afvikling</b>                                       |      |      |      |      |      |

| <b>Sub-fund/Unit class</b>                       | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| <i>Østeuropa, klasse DKK d - under afvikling</i> | 1.68        | 1.65        | 0.99        | 0.01        | -           |

## APPENDIX 5: Portfolio management fee

The fees are calculated based on total assets and are payable by Danske Invest Management A/S from the management fee stated in appendix 3.

| Sub-fund/Unit class   | Fee relating to portfolio management services to Danske Bank percentage p.a. |
|---|--|
| <b>Bioteknologi Indeks KL</b>                                       | 0.22%  |
| <b>Danmark - Akkumulerende KL</b>                                   |  |
| <i>Danmark - Akkumulerende, klasse DKK</i>                          | 0.72%  |
| <i>Danmark - Akkumulerende, klasse DKK W</i>                        | 0.72%  |
| <b>Danmark Fokus KL</b>   |  |
| <i>Danmark Fokus, klasse DKK d</i>                                  | 0.82%  |
| <i>Danmark Fokus, klasse DKK W d</i>                                | 0.82%  |
| <b>Danmark Indeks KL</b>  |  |
| <i>Danmark Indeks, klasse DKK d</i>                                 | 0.05%  |
| <i>Danmark Indeks, klasse DKK W d</i>                               | 0.05%  |
| <b>Danmark Indeks ex OMXC20 KL</b>                                  |  |
| <i>Danmark Indeks ex OMXC20, klasse DKK d</i>                       | 0.12%  |
| <i>Danmark Indeks ex OMXC20, klasse DKK W d</i>                     | 0.12%  |
| <b>Danmark KL</b>   |  |
| <i>Danmark, klasse DKK d</i>  | 0.72%  |
| <i>Danmark, klasse DKK W d</i>                                      | 0.72%  |
| <b>Dannebrog Mellemlange Obligationer KL</b>                        |  |
| <i>Dannebrog Mellemlange Obligationer, klasse DKK d</i>             | 0.25%  |
| <b>Danske Indeksobligationer KL</b>                                 | 0.26%  |
| <b>Danske Korte Obligationer KL</b>                                 |  |
| <i>Danske Korte Obligationer, klasse DKK d</i>                      | 0.13%  |
| <i>Danske Korte Obligationer, klasse DKK W d</i>                    | 0.13%  |
| <b>Danske Lange Obligationer KL</b>                                 |  |
| <i>Danske Lange Obligationer, klasse DKK d</i>                      | 0.29%  |
| <b>Euro High Yield-Obligationer - Akkumulerende KL</b>              |  |
| <i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK h</i>   | 0.59%  |
| <i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h</i> | 0.59%  |
| <i>Euro High Yield Obligasjon, klasse NOK h</i>                     | 0.59%  |
| <i>Euro High Yield-obligationer, klass SEK h</i>                    | 0.59%  |
| <i>Euro High Yield-obligationer, klass SEK W h</i>                  | 0.59%  |
| <b>Euro High Yield-Obligationer KL</b>                              |  |
| <i>Euro High Yield-Obligationer, klasse DKK d h</i>                 | 0.59%  |
| <i>Euro High Yield-Obligationer, klasse DKK W d h</i>               | 0.59%  |
| <b>Euro Investment Grade-Obligationer KL</b>                        |  |
| <i>Euro Investment Grade-Obligationer, klasse DKK d h</i>           | 0.38%  |
| <i>Euro Investment Grade-Obligationer, klasse DKK W d h</i>         | 0.38%  |
| <b>Europa - Akkumulerende KL</b>                                    |  |

| <b>Sub-fund/Unit class</b>                               | <b>Fee relating to portfolio management services to Danske Bank percentage p.a.</b> |
|--|---|
| <i>Europa - Akkumulerende, klasse DKK h</i>              | 0.76%   |
| <i>Europa - Akkumulerende, klasse DKK W h</i>            | 0.76%   |
| <b>Europa 2 KL</b>                                       | 0.76%   |
| <b>Europa Højt Udbytte - Akkumulerende KL</b>            |   |
| <i>Europa Højt Udbytte - Akkumulerende, klasse DKK</i>   | 0.83%   |
| <i>Europa Højt Udbytte - Akkumulerende, klasse DKK W</i> | 0.83%   |
| <i>Europe High Dividend, klasse NOK</i>                  | 0.83%   |
| <b>Europa Højt Udbytte KL</b>                            |   |
| <i>Europa Højt Udbytte, klasse DKK d</i>                 | 0.83%   |
| <i>Europa Højt Udbytte, klasse DKK W d</i>               | 0.83%   |
| <b>Europa Indeks BNP KL</b>                              |   |
| <i>Europa Indeks BNP, klasse DKK d</i>                   | 0.07%   |
| <i>Europa Indeks BNP, klasse DKK W d</i>                 | 0.07%   |
| <b>Europa Indeks KL</b>                                  |   |
| <i>Europa Indeks, klasse DKK d</i>                       | 0.07%   |
| <b>Europa KL</b>   |   |
| <i>Europa, klasse DKK d</i>                              | 0.76%   |
| <i>Europa, klasse DKK W d</i>                            | 0.76%   |
| <b>Europa Small Cap - Akkumulerende KL</b>               |   |
| <i>Europa Small Cap - Akkumulerende, klasse DKK</i>      | 0.87%   |
| <i>Europe Small Cap, NOK class</i>                       | 0.87%   |
| <b>Europa Small Cap KL</b>                               |   |
| <i>Europa Small Cap, klasse DKK d</i>                    | 0.87%   |
| <i>Europa Small Cap, klasse DKK W d</i>                  | 0.87%   |
| <b>Fjernøsten Indeks KL</b>                              |   |
| <i>Fjernøsten Indeks, klasse DKK d</i>                   | 0.22%   |
| <b>Fonde KL</b>  |   |
| <i>Fonde, klasse DKK d</i>                               | 0.26%   |
| <i>Fonde, klasse DKK W d</i>                             | 0.26%   |
| <b>Global Ansvarlig Portefølje 20 – Akkumulerende KL</b> |   |
| <i>Global Ansvarlig Portefølje 20, DKK</i>               | 0.42%   |
| <i>Globaali Vastuullinen Salkku 20, EUR</i>              | 0.42%   |
| <i>Global Ansvarfull Portfölj 20, SEK</i>                | 0.42%   |
| <i>Global Ansvarlig 20, NOK</i>                          | 0.42%   |
| <i>Global Ansvarlig Portefølje 20, DKK W</i>             | 0.42%   |
| <i>Globaali Vastuullinen Salkku 20, EUR W</i>            | 0.42%   |
| <i>Global Ansvarsfull Portfölj 20, SEK W</i>             | 0.42%   |
| <b>Global Ansvarlig Portefølje 35 – Akkumulerende KL</b> |   |
| <i>Global Ansvarlig Portefølje 35, DKK</i>               | 0.42%   |

| <b>Sub-fund/Unit class</b>                                | <b>Fee relating to portfolio management services to Danske Bank percentage p.a.</b> |
|---|---|
| <i>Globaali Vastuullinen Salkku 35, EUR</i>               | 0.42%   |
| <i>Global Ansvarfull Portfölj 35, SEK</i>                 | 0.42%   |
| <i>Global Ansvarlig 35, NOK</i>                           | 0.42%   |
| <i>Global Ansvarlig Portefølje 35, DKK W</i>              | 0.42%   |
| <i>Globaali Vastuullinen Salkku 35, EUR W</i>             | 0.42%   |
| <i>Global Ansvarsfull Portfölj 35, SEK W</i>              | 0.42%   |
| <b>Global Ansvarlig Portefølje 50 – Akkumulerende KL</b>  |   |
| <i>Global Ansvarlig Portefølje 50, DKK</i>                | 0.42%   |
| <i>Globaali Vastuullinen Salkku 50, EUR</i>               | 0.42%   |
| <i>Global Ansvarfull Portfölj 50, SEK</i>                 | 0.42%   |
| <i>Global Ansvarlig 50, NOK</i>                           | 0.42%   |
| <i>Global Ansvarlig Portefølje 50, DKK W</i>              | 0.42%   |
| <i>Globaali Vastuullinen Salkku 50, EUR W</i>             | 0.42%   |
| <i>Global Ansvarsfull Portfölj 50, SEK W</i>              | 0.42%   |
| <b>Global Ansvarlig Portefølje 65 – Akkumulerende KL</b>  |   |
| <i>Global Ansvarlig Portefølje 65, DKK</i>                | 0.42%   |
| <i>Globaali Vastuullinen Salkku 65, EUR</i>               | 0.42%   |
| <i>Global Ansvarfull Portfölj 65, SEK</i>                 | 0.42%   |
| <i>Global Ansvarlig 65, NOK</i>                           | 0.42%   |
| <i>Global Ansvarlig Portefølje 65, DKK W</i>              | 0.42%   |
| <i>Globaali Vastuullinen Salkku 65, EUR W</i>             | 0.42%   |
| <i>Global Ansvarsfull Portfölj 65, SEK W</i>              | 0.42%   |
| <b>Global Ansvarlig Portefølje 80 – Akkumulerende KL</b>  |   |
| <i>Global Ansvarlig Portefølje 80, DKK</i>                | 0.42%   |
| <i>Globaali Vastuullinen Salkku 80, EUR</i>               | 0.42%   |
| <i>Global Ansvarfull Portfölj 80, SEK</i>                 | 0.42%   |
| <i>Global Ansvarlig 80, NOK</i>                           | 0.42%   |
| <i>Global Ansvarlig Portefølje 80, DKK W</i>              | 0.42%   |
| <i>Globaali Vastuullinen Salkku 80, EUR W</i>             | 0.42%   |
| <i>Global Ansvarsfull Portfölj 80, SEK W</i>              | 0.42%   |
| <b>Global Ansvarlig Portefølje 100 – Akkumulerende KL</b> |   |
| <i>Global Ansvarlig Portefølje 100, DKK</i>               | 0.42%   |
| <i>Globaali Vastuullinen Salkku 100, EUR</i>              | 0.42%   |
| <i>Global Ansvarsfull Portfölj 100, SEK</i>               | 0.42%   |
| <i>Global Ansvarlig Portefølje 100, DKK W</i>             | 0.42%   |
| <i>Globaali Vastuullinen Salkku 100, EUR W</i>            | 0.42%   |
| <i>Global Ansvarsfull Portfölj 100, SEK W</i>             | 0.42%   |
| <b>Global Indeks – Akkumulerende KL</b>                   |   |
| <i>Global Indeks - Akkumulerende, klasse DKK h</i>        | 0.12%   |

| <b>Sub-fund/Unit class</b>  | <b>Fee relating to portfolio management services to Danske Bank percentage p.a.</b> |
|---|---|
| <i>Global Indeks - Akkumulerende, klasse DKK W h</i>                    | 0.12%   |
| <i>Global Index, klasse NOK h</i>                                       | 0.12%   |
| <b>Global Indeks KL</b>   |   |
| <i>Global Indeks, klasse DKK d</i>                                      | 0.12%   |
| <i>Global Indeks, klasse DKK W d</i>                                    | 0.12%   |
| <b>Global Index 2 - Accumulating</b>                                    |   |
| <i>Global Indeks 2 - Akkumulerende</i>                                  | 0.12%   |
| <i>Global Indeks 2 - Akkumulerende W</i>                                | 0.12%   |
| <i>Global Indeks 2, NOK</i>   | 0.12%   |
| <i>Global Indeks 2, NOK W</i>   | 0.12%   |
| <i>Globaali Indeks 2, EUR W</i>   | 0.12%   |
| <i>Global Index 2, SEK W</i>  | 0.12%   |
| <b>Global Sustainable Future 2 KL</b>                                   | 0.85%   |
| <b>Global Sustainable Future – Akkumulerende KL</b>                     |   |
| <i>Global Sustainable Future – Akkumulerende, klasse DKK</i>            | 0.85%   |
| <i>Global Sustainable Future - Akkumulerende, klasse DKK W</i>          | 0.85%   |
| <i>Global Sustainable Future, klasse NOK</i>                            | 0.85%   |
| <i>Global Sustainable Future, osuuslaji EUR</i>                         | 0.85%   |
| <b>Global Sustainable Future KL</b>                                     |   |
| <i>Global Sustainable Future, klasse DKK d</i>                          | 0.85%   |
| <i>Global Sustainable Future, klasse DKK W d</i>                        | 0.85%   |
| <b>Globale High Yield obligationer - Akkumulerende KL</b>               |   |
| <i>Global High Yield Bonds - Accumulating, class EUR h</i>              | 0.65%   |
| <i>Global High Yield Bonds - Accumulating, class EUR W h</i>            | 0.65%   |
| <i>Global High Yield Bonds, osuuslaji EUR W h</i>                       | 0.65%   |
| <i>Global High Yield Obligasjon, klasse, NOK h</i>                      | 0.65%   |
| <i>Global High Yield Obligasjon, klasse, NOK W h</i>                    | 0.65%   |
| <i>Globala High Yield-obligationer, klass SEK h</i>                     | 0.65%   |
| <i>Globala High Yield-obligationer, klass SEK W h</i>                   | 0.65%   |
| <b>Globale High Yield-Obligationer KL</b>                               |   |
| <i>Globale High Yield-Obligationer, klasse DKK d h</i>                  | 0.65%   |
| <i>Globale High Yield-Obligationer, klasse DKK W d h</i>                | 0.65%   |
| <b>Globale Lange Indeksobligationer - Akkumulerende KL</b>              |   |
| <i>Global Realrente Obligasjon, klasse NOK h</i>                        | 0.34%   |
| <i>Globala Realräntor, klass SEK h</i>                                  | 0.34%   |
| <i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h</i>   | 0.34%   |
| <i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h</i> | 0.34%   |
| <i>Reaalikorko Maailma, osuuslaji EUR h</i>                             | 0.34%   |
| <b>Globale Lange Indeksobligationer KL</b>                              |   |

| <b>Sub-fund/Unit class</b>  | <b>Fee relating to portfolio management services to Danske Bank percentage p.a.</b> |
|---|---|
| <i>Globale Lange Indeksobligationer, klasse DKK d h</i>               | 0.34%   |
| <i>Globale Lange Indeksobligationer, klasse DKK W d h</i>             | 0.34%   |
| <b>Globale Mellemlange Indeksobligationer KL</b>                      |   |
| <i>Globale Mellemlange Indeksobligationer, klasse DKK d h</i>         | 0.34%   |
| <i>Globale Mellemlange Indeksobligationer, klasse DKK W d h</i>       | 0.34%   |
| <b>Globale Obligationsmarkeder KL</b>                                 | 0.49%   |
| <b>Globale Virksomhedsobligationer KL</b>                             |   |
| <i>Globale Virksomhedsobligationer, klasse DKK d h</i>                | 0.46%   |
| <i>Globale Virksomhedsobligationer, klasse DKK W d h</i>              | 0.46%   |
| <b>Horisont Pension Basis - Akkumulerende KL</b>                      |   |
| <i>Horisont Pension Basis, klass SEK</i>                              | 0.50%   |
| <b>Horisont Pension 2030 - Akkumulerende KL</b>                       |   |
| <i>Horisont Pension 2030, klass SEK</i>                               | 0.64%   |
| <b>Horisont Pension 2040 - Akkumulerende KL</b>                       |   |
| <i>Horisont Pension 2040, klass SEK</i>                               | 0.74%   |
| <b>Japan KL</b>   |   |
| <i>Japan, klasse DKK d</i>  | 0.82%   |
| <i>Japan, klasse DKK W d</i>  | 0.82%   |
| <b>Kina KL</b>  |   |
| <i>Kina, klasse DKK d</i>   | 0.85%   |
| <b>Mix - Akkumulerende</b>  | 0.60%   |
| <b>Mix Defensiv - Akkumulerende</b>                                   | 0.52%   |
| <b>Mix Obligationer - Akkumulerende KL</b>                            |   |
| <i>Mix Obligationer - Akkumulerende, klasse DKK h</i>                 | 0.41%   |
| <b>Mix Obligationer KL</b>  | 0.41%   |
| <b>Mix Offensiv - Akkumulerende</b>                                   | 0.66%   |
| <b>Mix Offensiv Plus - Akkumulerende</b>                              | 0.74%   |
| <b>Norden Ansvarligt Fokus - Akkumulerende KL</b>                     |   |
| <i>Norden Ansvarligt Fokus - Akkumulerende, klasse DKK</i>            | 0.68%   |
| <i>Norden Ansvarlig Fokus, klasse NOK</i>                             | 0.68%   |
| <i>Norden Ansvarsfullt Fokus, klass SEK</i>                           | 0.68%   |
| <i>Norden Ansvarsfullt Fokus, klass SEK W</i>                         | 0.68%   |
| <i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR</i>                 | 0.68%   |
| <i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W</i>               | 0.68%   |
| <b>Nordiske Virksomhedsobligationer - Akkumulerende KL</b>            |   |
| <i>Nordisk Kredittobligasjon, klasse NOK h</i>                        | 0.47%   |
| <i>Nordiska Företagsobligationer, klass SEK h</i>                     | 0.47%   |
| <i>Nordiska Företagsobligationer, klass SEK W h</i>                   | 0.47%   |
| <i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h</i> | 0.47%   |

| <b>Sub-fund/Unit class</b>  | <b>Fee relating to portfolio management services to Danske Bank percentage p.a.</b> |
|---|---|
| <i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h</i>     | 0.47%   |
| <i>Pohjoisen Yrityslainat, osuuslaji EUR h</i>                              | 0.47%   |
| <b>Norske Korte Obligationer - Akkumulerende KL<sup>1)</sup></b>            |   |
| <i>Norsk Kort Obligasjon, klasse NOK</i>                                    | 0.00%   |
| <i>Norsk Kort Obligasjon, klasse NOK I</i>                                  | 0.00%   |
| <b>Nye Markeder – Akkumulerende KL</b>                                      |   |
| <i>Global Emerging Markets, klasse NOK</i>                                  | 0.89%   |
| <i>Global Emerging Markets, klass SEK</i>                                   | 0.89%   |
| <i>Global Emerging Markets, osuuslaji EUR</i>                               | 0.89%   |
| <i>Nye Markeder - Akkumulerende, klasse DKK</i>                             | 0.89%   |
| <i>Nye Markeder - Akkumulerende, klasse DKK W</i>                           | 0.89%   |
| <b>Nye Markeder KL</b>  |   |
| <i>Nye Markeder, klasse DKK d</i>   | 0.89%   |
| <i>Nye Markeder, klasse DKK W d</i>   | 0.89%   |
| <b>Nye Markeder 2</b>   |   |
| <i>Nye Markeder 2, klasse DKK d</i>   | 0.89%   |
| <i>Nye Markeder 2, klasse DKK W d</i>                                       | 0.89%   |
| <b>Nye Markeder Obligationer - Akkumulerende KL</b>                         |   |
| <i>Emerging Markets Debt Hard Currency - Accumulating, class EUR h</i>      | 0.58%   |
| <i>Emerging Markets Debt Hard Currency - Accumulating, class EUR W h</i>    | 0.58%   |
| <i>Emerging Markets Debt Hard Currency, osuuslaji EUR W h</i>               | 0.58%   |
| <i>Nye Markeder Obligasjon, klasse NOK h</i>                                | 0.58%   |
| <i>Tillväxtmarknadsobligationer, klass SEK h</i>                            | 0.58%   |
| <i>Tillväxtmarknadsobligationer, klass SEK W h</i>                          | 0.58%   |
| <b>Nye Markeder Obligationer KL</b>   |   |
| <i>Nye Markeder Obligationer, klasse DKK d h</i>                            | 0.58%   |
| <i>Nye Markeder Obligationer, klasse DKK W d h</i>                          | 0.58%   |
| <b>Nye Markeder Obligationer Lokal Valuta – Akkumulerende KL</b>            |   |
| <i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR</i>          | 0.61%   |
| <i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR W</i>        | 0.61%   |
| <i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK</i>                     | 0.61%   |
| <i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK</i>   | 0.61%   |
| <i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W</i> | 0.61%   |
| <i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK</i>                 | 0.61%   |
| <i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W</i>               | 0.61%   |
| <b>Nye Markeder Obligationer Lokal Valuta KL</b>                            |   |
| <i>Nye Markeder Obligationer Lokal Valuta, klasse DKK d</i>                 | 0.61%   |
| <i>Nye Markeder Obligationer Lokal Valuta, klasse DKK W d</i>               | 0.61%   |
| <b>Structured Credit - Investment Grade, Accumulating</b>                   |   |

| <b>Sub-fund/Unit class</b>                                      | <b>Fee relating to portfolio management services to Danske Bank percentage p.a.</b> |
|---|---|
| <i>Structured Credit - Investment Grade, Accumulating EUR</i>   | 0.42%   |
| <i>Structured Credit - Investment Grade, Accumulating EUR W</i> | 0.42%   |
| <b>Teknologi Indeks KL</b>                                      | 0.20%   |
| <b>USA Indeks - Akkumulerende KL</b>                            |   |
| <i>USA Indeks - Akkumulerende, klasse DKK h</i>                 | 0.07%   |
| <i>USA Index, klass SEK</i>                                     | 0.07%   |
| <i>USA Index, klasse NOK</i>                                    | 0.07%   |
| <b>USA Indeks KL</b>  |   |
| <i>USA Indeks, klasse DKK d</i>                                 | 0.07%   |
| <i>USA Indeks, klasse DKK W d</i>                               | 0.07%   |
| <b>Østeuropa KL - under afvikling</b>                           |   |
| <i>Østeuropa, klasse DKK d - under afvikling</i>                | -   |

1) The fee to Danske Invest Asset Management AS is 0.07%

## APPENDIX 6: ISIN, SE No. and FT No.

| Sub-fund/Unit class   | ISIN         | SE no.      | FT no.    | Lei code              |
|---|--------------|-------------|-----------|-----------------------|
| <b>Bioteknologi Indeks KL</b>                                       | DK0010264456 | 11 83 07 65 | 11005-28  | 549300Z71SH8YFC3BK05  |
| <b>Danmark - Akkumulerende KL</b>                                   |              | 12 01 17 25 | 11005-37  | 549300OU6UCMBMBEBP04  |
| <i>Danmark - Akkumulerende, klasse DKK</i>                          | DK0016208515 | 34 20 04 59 |           |                       |
| <i>Danmark - Akkumulerende, klasse DKK W</i>                        | DK0060786051 | 34 20 04 67 |           |                       |
| <b>Danmark Fokus KL</b>   |              | 32 52 78 09 | 11005-78  | 5493008S170ZFC3MTY44  |
| <i>Danmark Fokus, klasse DKK d</i>                                  | DK0060244325 | 34 20 04 91 |           |                       |
| <i>Danmark Fokus, klasse DKK W d</i>                                | DK0060786218 | 34 20 05 05 |           |                       |
| <b>Danmark Indeks KL</b>  |              | 30 17 07 33 | 11005-58  | 549300RYDYGK081D36X57 |
| <i>Danmark Indeks, klasse DKK d</i>                                 | DK0010266238 | 34 20 05 21 |           |                       |
| <i>Danmark Indeks, klasse DKK W d</i>                               | DK0060786481 | 34 20 05 48 |           |                       |
| <b>Danmark Indeks ex OMXC20 KL</b>                                  |              | 32 52 78 17 | 11005-79  | 549300PXT286D4K1CH05  |
| <i>Danmark Indeks ex OMXC20, klasse DKK d</i>                       | DK0060244242 | 34 20 05 56 |           |                       |
| <i>Danmark Indeks ex OMXC20, klasse DKK W d</i>                     | DK0060786564 | 34 20 05 64 |           |                       |
| <b>Danmark KL</b>   |              | 76 21 78 15 | 11005-01  | 5493008QUEF1VJONQO78  |
| <i>Danmark, klasse DKK d</i>  | DK0010252873 | 34 20 04 75 |           |                       |
| <i>Danmark, klasse DKK W d</i>                                      | DK0060786135 | 34 20 04 83 |           |                       |
| <b>Dannebrog Mellemlange Obligationer KL</b>                        |              | 10 11 91 38 | 11005-08  | 549300515X6C2I759N96  |
| <i>Dannebrog Mellemlange Obligationer, klasse DKK d</i>             | DK0010078070 | 34 20 05 72 |           |                       |
| <b>Danske Indeksobligationer KL</b>                                 | DK0015942650 | 34 18 45 26 | 11005-102 | 549300RSUZE4IIRJ9I88  |
| <b>Danske Korte Obligationer KL</b>                                 |              | 28 13 80 08 | 11005-43  | 549300TJKXVIVLSE8710  |
| <i>Danske Korte Obligationer, klasse DKK d</i>                      | DK0016290422 | 34 20 05 99 |           |                       |
| <i>Danske Korte Obligationer, klasse DKK W d</i>                    | DK0060786721 | 34 20 06 02 |           |                       |
| <b>Danske Lange Obligationer KL</b>                                 |              | 11 92 05 51 | 11005-34  | 5493003QSDX477G062590 |
| <i>Danske Lange Obligationer, klasse DKK d</i>                      | DK0016105380 | 34 20 06 10 |           |                       |
| <b>Euro High Yield-Obligationer - Akkumulerende KL</b>              |              | 33 13 32 00 | 11005-89  | 549300STI0VRD0SNO037  |
| <i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK h</i>   | DK0060497378 | 33 13 90 63 |           |                       |
| <i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h</i> | DK0060786994 | 34 20 06 37 |           |                       |
| <i>Euro High Yield Obligasjon, klasse NOK h</i>                     | DK0060517159 | 33 49 21 46 |           |                       |
| <i>Euro High Yield-obligationer, klass SEK h</i>                    | DK0060486256 | 33 48 09 70 |           |                       |
| <i>Euro High Yield-obligationer, klass SEK W h</i>                  | DK0060915551 | 35 45 92 94 |           |                       |
| <b>Euro High Yield-Obligationer KL</b>                              |              | 33 48 61 54 | 11005-98  | 5493006277WQ8S61FE40  |
| <i>Euro High Yield-Obligationer, klasse DKK d h</i>                 | DK0060486843 | 34 20 07 26 |           |                       |
| <i>Euro High Yield-Obligationer, klasse DKK W d h</i>               | DK0060787026 | 34 20 07 34 |           |                       |
| <b>Euro Investment Grade-Obligationer KL</b>                        |              | 33 47 88 28 | 11005-96  | 549300MPZCWENCOXSM19  |
| <i>Euro Investment Grade-Obligationer, klasse DKK d h</i>           | DK0060448751 | 34 20 07 42 |           |                       |
| <i>Euro Investment Grade-Obligationer, klasse DKK W d h</i>         | DK0060787109 | 35 45 45 43 |           |                       |
| <b>Europa - Akkumulerende KL</b>                                    |              | 28 13 80 24 | 11005-44  | 549300V2LP3DIRTNOL25  |
| <i>Europa - Akkumulerende, klasse DKK h</i>                         | DK0016290265 | 34 19 12 47 |           |                       |
| <i>Europa - Akkumulerende, klasse DKK W h</i>                       | DK0060787372 | 34 20 07 77 |           |                       |
| <b>Europa 2 KL</b>  | DK0010245901 | 30 99 45 90 | 11005-20  | 549300SVJZTD8A065T95  |
| <b>Europa Højt Udbytte - Akkumulerende KL</b>                       |              | 29 76 58 55 | 11005-51  | 549300UKF28ZFQZXG575  |

| <b>Sub-fund/Unit class</b>                               | <b>ISIN</b>  | <b>SE no.</b> | <b>FT no.</b> | <b>Lei code</b>      |
|--|--------------|---------------|---------------|----------------------|
| <i>Europa Højt Udbytte - Akkumulerende, klasse DKK</i>   | DK0060058618 | 34 18 67 66   |               |                      |
| <i>Europa Højt Udbytte - Akkumulerende, klasse DKK W</i> | DK0060787455 | 35 45 36 36   |               |                      |
| <i>Europe High Dividend, klasse NOK</i>                  | DK0060586980 | 34 18 67 74   |               |                      |
| <b>Europa Højt Udbytte KL</b>                            |              | 32 52 77 95   | 11005-77      | 549300DJQFXXPIPXY33  |
| <i>Europa Højt Udbytte, klasse DKK d</i>                 | DK0016253651 | 35 45 36 44   |               |                      |
| <i>Europa Højt Udbytte, klasse DKK W d</i>               | DK0060787539 | 35 45 36 52   |               |                      |
| <b>Europa Indeks BNP KL</b>                              |              | 30 99 46 04   | 11005-13      | 549300OK7PLFGXBNOU20 |
| <i>Europa Indeks BNP, klasse DKK d</i>                   | DK0015737563 | 35 45 36 87   |               |                      |
| <b>Europa Indeks KL</b>                                  |              | 30 17 07 25   | 11005-59      | 549300671J8M8AIWXG20 |
| <i>Europa Indeks, klasse DKK d</i>                       | DK0010266311 | 35 45 36 60   |               |                      |
| <i>Europa Indeks, klasse DKK W d</i>                     | DK0060787612 | 35 45 36 79   |               |                      |
| <b>Europa KL</b>   |              | 12 98 16 00   | 11005-02      | 549300LSSHNDP6NUO05  |
| <i>Europa, klasse DKK d</i>                              | DK0010252956 | 34 20 07 50   |               |                      |
| <i>Europa, klasse DKK W d</i>                            | DK0060787299 | 34 20 07 69   |               |                      |
| <b>Europa Small Cap - Akkumulerende KL</b>               |              | 34 18 67 82   | 11005-104     | 549300DSZSA1C2V08886 |
| <i>Europa Small Cap - Akkumulerende, klasse DKK</i>      | DK0060640191 | 34 19 06 58   |               |                      |
| <i>Europe Small Cap, NOK class</i>                       | DK0060587285 | 34 18 67 90   |               |                      |
| <b>Europa Small Cap KL</b>                               |              | 32 52 78 25   | 11005-80      | 5493001LMD8IGSYHXQ60 |
| <i>Europa Small Cap, klasse DKK d</i>                    | DK0060046019 | 35 45 37 09   |               |                      |
| <i>Europa Small Cap, klasse DKK W d</i>                  | DK0061135837 | 40 27 19 88   |               |                      |
| <b>Fjernøsten Indeks KL</b>                              |              | 30 17 06 95   | 11005-61      | 5493005YT12DAY26SX72 |
| <i>Fjernøsten Indeks, klasse DKK d</i>                   | DK0010207141 | 35 45 37 76   |               |                      |
| <b>Fonde KL</b>  |              | 30 17 06 87   | 11005-52      | 549300OM7ZG8I6PPSV74 |
| <i>Fonde, klasse DKK d</i>                               | DK0015989610 | 35 45 37 92   |               |                      |
| <i>Fonde, klasse DKK W d</i>                             | DK0060788347 | 35 45 38 06   |               |                      |
| <b>Global Ansvarlig Portefølje 20 Akkumulerende KL</b>   |              | 43 35 53 41   | 11005-119     | 9845007E4C0Z0858C894 |
| <i>Global Ansvarlig Portefølje 20, DKK</i>               | DK0061808763 | 43 35 88 12   |               |                      |
| <i>Globaali Vastuullinen Salkku 20, EUR</i>              | DK0061810314 | 43 35 94 60   |               |                      |
| <i>Global Ansvarsfull Portfölj 20, SEK</i>               | DK0061810587 | 43 35 95 09   |               |                      |
| <i>Global Ansvarlig 20, NOK</i>                          | DK0061809225 | 43 35 95 17   |               |                      |
| <i>Global Ansvarlig Portefølje 20, DKK W</i>             |              |               |               |                      |
| <i>Globaali Vastuullinen Salkku 20, EUR W</i>            | DK0061810660 | 43 35 96 14   |               |                      |
| <i>Global Ansvarsfull Portfölj 20, SEK W</i>             | DK0061810744 |               |               |                      |
| <b>Global Ansvarlig Portefølje 35, Akkumulerende KL</b>  |              | 43 35 54 49   | 11005-120     | 9845006BACE79R084975 |
| <i>Global Ansvarlig Portefølje 35, DKK</i>               | DK0061808847 | 43 35 97 46   |               |                      |
| <i>Globaali Vastuullinen Salkku 35, EUR</i>              | DK0061810827 | 43 35 97 62   |               |                      |
| <i>Global Ansvarsfull Portfölj 35, SEK</i>               | DK0061810900 | 43 35 97 70   |               |                      |
| <i>Global Ansvarlig 35, NOK</i>                          | DK0061809498 | 43 35 97 97   |               |                      |
| <i>Global Ansvarlig Portefølje 35, DKK W</i>             |              |               |               |                      |
| <i>Globaali Vastuullinen Salkku 35, EUR W</i>            | DK0061811049 | 43 35 98 51   |               |                      |
| <i>Global Ansvarsfull Portfölj 35, SEK W</i>             | DK0061811122 |               |               |                      |
| <b>Global Ansvarlig Portefølje 50 Akkumulerende KL</b>   |              | 43 35 56 35   | 11005-121     | 984500ADD83C9D368037 |
| <i>Global Ansvarlig Portefølje 50, DKK</i>               | DK0061808920 | 43 35 99 08   |               |                      |

| <b>Sub-fund/Unit class</b>                                  | <b>ISIN</b>  | <b>SE no.</b> | <b>FT no.</b> | <b>Lei code</b>      |
|---|--------------|---------------|---------------|----------------------|
| <i>Globaali Vastuullinen Salkku 50, EUR</i>                 | DK0061811205 | 43 35 99 16   |               |                      |
| <i>Global Ansvarsfull Portfölj 50, SEK</i>                  | DK0061811395 | 43 35 99 32   |               |                      |
| <i>Global Ansvarlig 50, NOK</i>                             | DK0061809654 | 43 35 99 40   |               |                      |
| <i>Global Ansvarlig Portefølje 50, DKK W</i>                |              |               |               |                      |
| <i>Globaali Vastuullinen Salkku 50, EUR W</i>               | DK0061811478 | 43 35 99 75   |               |                      |
| <i>Global Ansvarsfull Portfölj 50, SEK W</i>                | DK0061811551 |               |               |                      |
| <b>Global Ansvarlig Portefølje 65<br/>Akkumulerende KL</b>  |              | 43 35 56 43   | 11005-122     | 984500970A4F70FE6283 |
| <i>Global Ansvarlig Portefølje 65, DKK</i>                  | DK0061809068 | 43 36 00 00   |               |                      |
| <i>Globaali Vastuullinen Salkku 65, EUR</i>                 | DK0061811635 | 43 36 00 27   |               |                      |
| <i>Global Ansvarsfull Portfölj 65, SEK</i>                  | DK0061811718 | 43 36 00 35   |               |                      |
| <i>Global Ansvarlig 65, NOK</i>                             | DK0061809811 | 43 36 00 51   |               |                      |
| <i>Global Ansvarlig Portefølje 65, DKK W</i>                |              |               |               |                      |
| <i>Globaali Vastuullinen Salkku 65, EUR W</i>               | DK0061811981 | 43 36 01 08   |               |                      |
| <i>Global Ansvarsfull Portfölj 65, SEK W</i>                | DK0061812013 |               |               |                      |
| <b>Global Ansvarlig Portefølje 80<br/>Akkumulerende KL</b>  |              | 43 35 56 51   | 11005-123     | 984500E4B4205DBFE286 |
| <i>Global Ansvarlig Portefølje 80, DKK</i>                  | DK0061809142 | 43 36 01 40   |               |                      |
| <i>Globaali Vastuullinen Salkku 80, EUR</i>                 | DK0061812286 |               |               |                      |
| <i>Global Ansvarsfull Portfölj 80, SEK</i>                  | DK0061812369 | 43 36 01 75   |               |                      |
| <i>Global Ansvarlig 80, NOK</i>                             | DK0061810157 | 43 36 04 85   |               |                      |
| <i>Global Ansvarlig Portefølje 80, DKK W</i>                |              |               |               |                      |
| <i>Globaali Vastuullinen Salkku 80, EUR W</i>               | DK0061812443 | 43 36 06 12   |               |                      |
| <i>Global Ansvarsfull Portfölj 80, SEK W</i>                | DK0061812526 |               |               |                      |
| <b>Global Ansvarlig Portefølje 100<br/>Akkumulerende KL</b> |              | 44 55 50 26   | 11005-126     | 98450091CC7CZOFF1434 |
| <i>Global Ansvarlig Portefølje 100, DKK</i>                 | DK0063518832 | 45 22 46 27   |               |                      |
| <i>Globaali Vastuullinen Salkku 100, EUR</i>                |              |               |               |                      |
| <i>Global Ansvarsfull Portfölj 100, SEK</i>                 | DK0063519053 | 44 55 78 35   |               |                      |
| <i>Global Ansvarlig Portefølje 100, DKK W</i>               |              |               |               |                      |
| <i>Globaali Vastuullinen Salkku 100, EUR W</i>              | DK0063518915 | 44 55 76 81   |               |                      |
| <i>Global Ansvarsfull Portfölj 100, SEK W</i>               |              |               |               |                      |
| <b>Global Indeks – Akkumulerende KL</b>                     |              | 30 17 05 71   | 11005-65      | 549300ZWPEQP14KC6607 |
| <i>Global Indeks - Akkumulerende, klasse DKK h</i>          | DK0016248222 | 34 19 12 55   |               |                      |
| <i>Global Indeks - Akkumulerende, klasse DKK W h</i>        | DK0060788933 | 35 45 39 54   |               |                      |
| <i>Global Indeks, klasse NOK h</i>                          | DK0061539335 | 42 23 27 26   |               |                      |
| <b>Global Indeks KL</b>                                     |              | 30 17 07 76   | 11005-56      | 5493007FI0I13RLU3X73 |
| <i>Global Indeks, klasse DKK d</i>                          | DK0010263052 | 35 45 38 81   |               |                      |
| <i>Global Indeks, klasse DKK W d</i>                        | DK0060788776 | 35 45 39 03   |               |                      |
| <b>Global Index 2 - Accumulating</b>                        |              | 44 55 28 68   | 11005-127     | 984500B8D50BQ70Y9D33 |
| <i>Global Indeks 2 - Akkumulerende</i>                      | DK0063068028 | 44 55 50 34   |               |                      |
| <i>Global Indeks 2 - Akkumulerende W</i>                    | DK0063518402 | 45 19 36 40   |               |                      |
| <i>Global Indeks 2, NOK</i>                                 | DK0062728515 | 44 55 54 25   |               |                      |
| <i>Global Indeks 2, NOK W</i>                               | DK0062728945 | 44 55 54 33   |               |                      |
| <i>Globaali Indeks, EUR W</i>                               | DK0062728358 | 44 55 57 35   |               |                      |
| <i>Global Index 2, SEK W</i>                                | DK0062728432 | 44 55 57 78   |               |                      |

| Sub-fund/Unit class   | ISIN         | SE no.      | FT no.    | Lei code             |
|---|--------------|-------------|-----------|----------------------|
| <b>Global Sustainable Future 2 KL</b>                                   | DK0010270503 | 11 85 95 18 | 11005-31  | 5493004V8ES9R4SMHC45 |
| <b>Global Sustainable Future - Akkumulerende KL</b>                     |              | 12 01 16 60 | 11005-38  | 549300D2HAC4XA7Q5U46 |
| <i>Global Sustainable Future - Akkumulerende, klasse DKK</i>            | DK0016208788 | 33 47 89 09 |           |                      |
| <i>Global Sustainable Future - Akkumulerende, klasse DKK W</i>          | DK0060789071 | 35 45 39 62 |           |                      |
| <i>Global Sustainable Future, klasse NOK</i>                            | DK0060564235 | 34 18 41 27 |           |                      |
| <i>Global Sustainable Future, osuuslaji EUR</i>                         | DK0060485449 | 33 47 88 95 |           |                      |
| <b>Global Sustainable Future KL</b>                                     |              | 11 83 08 54 | 11005-29  | 549300W62GWOJYG9WD52 |
| <i>Global Sustainable Future, klasse DKK d</i>                          | DK0010264530 | 35 45 39 70 |           |                      |
| <i>Global Sustainable Future, klasse DKK W d</i>                        | DK0060789154 | 35 45 39 89 |           |                      |
| <b>Globale High Yield obligationer - Akkumulerende KL</b>               |              | 32 54 32 43 | 11005-90  | 549300OIQX4JK8GCUQ66 |
| <i>Global High Yield Bonds - Accumulating, class EUR h</i>              | DK0060294692 | 32 54 33 08 |           |                      |
| <i>Global High Yield Bonds - Accumulating, class EUR W h</i>            | DK0060788420 | 35 45 38 22 |           |                      |
| <i>Global High Yield Bonds, osuuslaji EUR W h</i>                       | DK0060549947 | 34 18 23 29 |           |                      |
| <i>Global High Yield Obligasjon, klasse NOK h</i>                       | DK0060517316 | 33 49 21 62 |           |                      |
| <i>Globala High Yield-obligationer, klass SEK h</i>                     | DK0060486173 | 33 48 10 04 |           |                      |
| <i>Globala High Yield-obligationer, klass SEK W h</i>                   | DK0062262994 | 35 45 89 13 |           |                      |
| <b>Globale High Yield-Obligationer KL</b>                               |              | 33 47 88 36 | 11005-95  | 549300Q42F3BH4YKGS83 |
| <i>Globale High Yield-Obligationer, klasse DKK d h</i>                  | DK0060448918 | 35 45 38 30 |           |                      |
| <i>Globale High Yield-Obligationer, klasse DKK W d h</i>                | DK0060788503 | 35 45 38 49 |           |                      |
| <b>Globale Lange Indeksobligationer - Akkumulerende KL</b>              |              | 30 99 06 84 | 11005-70  | 549300E1CDO6WZ7CHI63 |
| <i>Global Realrente Obligasjon, klasse NOK h</i>                        | DK0060517589 | 33 49 21 70 |           |                      |
| <i>Globala Realräntor, klass SEK h</i>                                  | DK0060485605 | 31 03 93 71 |           |                      |
| <i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h</i>   | DK0060140705 | 31 04 44 80 |           |                      |
| <i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h</i> | DK0060789238 | 35 45 39 97 |           |                      |
| <i>Reaalikorko Maailma, osuuslaji EUR h</i>                             | DK0060485282 | 31 03 94 36 |           |                      |
| <b>Globale Lange Indeksobligationer KL</b>                              |              | 31 01 06 59 | 11005-72  | 549300HIVJP4R706R406 |
| <i>Globale Lange Indeksobligationer, klasse DKK d h</i>                 | DK0060187771 | 35 45 40 12 |           |                      |
| <i>Globale Lange Indeksobligationer, klasse DKK W d h</i>               | DK0060789311 | 35 45 40 20 |           |                      |
| <b>Globale Mellemlange Indeksobligationer KL</b>                        |              | 34 18 25 23 | 11005-101 | 549300QS7ED2EULZXK56 |
| <i>Globale Mellemlange Indeksobligationer, klasse DKK d h</i>           | DK0060550523 | 35 45 40 39 |           |                      |
| <i>Globale Mellemlange Indeksobligationer, klasse DKK W d h</i>         | DK0060789584 | 35 45 40 47 |           |                      |
| <b>Globale Virksomhedsobligationer KL</b>                               |              | 11 87 62 69 | 11005-33  | 5493009XD7FHUWBG269  |
| <i>Globale Virksomhedsobligationer, klasse DKK d h</i>                  | DK0016075294 | 35 45 40 55 |           |                      |
| <i>Globale Virksomhedsobligationer, klasse DKK W d h</i>                | DK0060789667 | 35 45 40 63 |           |                      |
| <b>Globale Obligationsmarkeder KL</b>                                   | DK0016255193 | 30 17 05 63 | 11005-54  | 549300UOK8L2KKQMLD78 |
| <b>Horisont Pension Basis - Akkumulerende KL</b>                        |              | 33 49 04 45 | 11005-85  | 549300U45K3484OLT365 |
| <i>Horisont Pension Basis, klass SEK</i>                                | DK0060506897 | 33 49 04 88 |           |                      |
| <b>Horisont Pension 2030 - Akkumulerende KL</b>                         |              | 33 49 04 53 | 11005-86  | 549300UTP2ZEY1JOB777 |
| <i>Horisont Pension 2030, klass SEK</i>                                 | DK0060506970 | 33 49 04 96 |           |                      |
| <b>Horisont Pension 2040 - Akkumulerende KL</b>                         |              | 33 49 04 61 | 11005-87  | 54930093D48156FR5698 |

| Sub-fund/Unit class   | ISIN         | SE no.      | FT no.    | Lei code              |
|---|--------------|-------------|-----------|-----------------------|
| <i>Horisont Pension 2040, klass SEK</i>                                 | DK0060507002 | 33 49 05 18 |           |                       |
| <b>Japan KL</b>   |              | 20 37 01 30 | 11005-19  | 549300PHGSL5D607WK70  |
| <i>Japan, klasse DKK d</i>  | DK0015971675 | 35 45 40 71 |           |                       |
| <i>Japan, klasse DKK W d</i>  | DK0060789741 | 35 45 40 98 |           |                       |
| <b>Kina KL</b>  |              | 12 04 86 53 | 11005-41  | 549300YK5R4ZYS7MP195  |
| <i>Kina, klasse DKK d</i>   | DK0010295336 | 35 45 41 01 |           |                       |
| <b>Mix - Akkumulerende</b>  | DK0060010841 | 28 82 50 99 | 11005-46  | 549300I2C0B5PM3ISQ53  |
| <b>Mix Defensiv - Akkumulerende</b>                                     | DK0060228633 | 31 03 79 21 | 11005-74  | 549300VEKYB41DYIMB40  |
| <b>Mix Obligationer - Akkumulerende KL</b>                              |              | 28 82 51 02 | 11005-47  | 549300ND2O64CEP2CS14  |
| <i>Mix Obligationer - Akkumulerende, klasse DKK h</i>                   | DK0060010924 | 35 45 41 52 |           |                       |
| <b>Mix Obligationer KL</b>  | DK0060430627 | 33 46 77 02 | 11005-94  | 549300VQ2Z77LQ51NM73  |
| <b>Mix Offensiv - Akkumulerende</b>                                     | DK0060228716 | 31 03 79 48 | 11005-75  | 549300P47DK4G3VZB826  |
| <b>Mix Offensiv Plus - Akkumulerende</b>                                | DK0060228989 | 31 03 79 56 | 11005-76  | 549300DBO7GOBR6JXM89  |
| <b>Norden Ansvarligt Fokus - Akkumulerende KL</b>                       |              | 44 03 02 76 | 11005-125 | 9845008CDCE9B407ZB96  |
| <i>Norden Ansvarligt Fokus - Akkumulerende, klasse DKK</i>              | DK0063855242 | 13 47 71 16 |           |                       |
| <i>Norden Ansvarlig Fokus, klasse NOK</i>                               | DK0062495073 | 44 03 33 80 |           |                       |
| <i>Norden Ansvarsfullt Fokus, klass SEK</i>                             |              |             |           |                       |
| <i>Norden Ansvarsfullt Fokus, klass SEK W</i>                           |              |             |           |                       |
| <i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR</i>                   | DK0062494936 | 44 03 35 34 |           |                       |
| <i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W</i>                 | DK0062494852 | 44 03 35 77 |           |                       |
| <b>Nordiske Virksomhedsobligationer - Akkumulerende KL</b>              |              | 33 48 81 65 | 11005-84  | 5493004ZXUSA26MS6R19  |
| <i>Nordisk Kredittobligasjon, klasse NOK h</i>                          | DK0060500692 | 33 48 95 95 |           |                       |
| <i>Nordiska Företagsobligationer, klass SEK h</i>                       | DK0060500262 | 33 48 95 79 |           |                       |
| <i>Nordiska Företagsobligationer, klass SEK W h</i>                     | DK0060915718 | 35 45 93 16 |           |                       |
| <i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h</i>   | DK0060500502 | 33 48 95 60 |           |                       |
| <i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h</i> | DK0060790160 | 35 45 41 79 |           |                       |
| <i>Pohjoisen Yrityslainat, osuuslaji EUR h</i>                          | DK0060500429 | 33 48 95 87 |           |                       |
| <b>Norske Korte Obligationer - Akkumulerende KL</b>                     |              | 33 48 75 92 | 11005-99  | 5493007137OIU5BULC98  |
| <i>Norsk Kort Obligasjon, klasse NOK</i>                                | DK0060517746 | 33 49 21 97 |           |                       |
| <i>Norsk Kort Obligasjon, klasse NOK I</i>                              | DK0060506707 | 33 49 05 34 |           |                       |
| <b>Nye Markeder - Akkumulerende KL</b>                                  |              | 29 37 53 80 | 11005-50  | 5493007C7DZW0HECNM57  |
| <i>Global Emerging Markets, klasse NOK</i>                              | DK0060563930 | 34 18 41 35 |           |                       |
| <i>Global Emerging Markets, klass SEK</i>                               | DK0061135910 | 40 27 19 37 |           |                       |
| <i>Global Emerging Markets, osuuslaji EUR</i>                           | DK0060564151 | 34 18 41 43 |           |                       |
| <i>Nye Markeder - Akkumulerende, klasse DKK</i>                         | DK0060042026 | 34 18 41 78 |           |                       |
| <i>Nye Markeder - Akkumulerende, klasse DKK W</i>                       | DK0060791804 | 35 45 41 87 |           |                       |
| <b>Nye Markeder KL</b>  |              | 15 93 27 75 | 11005-15  | 549300RUP5F55D2TCG62  |
| <i>Nye Markeder, klasse DKK d</i>                                       | DK0015710602 | 35 45 41 95 |           |                       |
| <i>Nye Markeder, klasse DKK W d</i>                                     | DK0060790244 | 35 45 42 09 |           |                       |
| <b>Nye Markeder 2</b>   |              | 32 52 78 33 | 11005-81  | 549300EVXEWBWBZ6F1642 |
| <i>Nye Markeder 2, klasse DKK d</i>                                     | DK0060080380 | 35 45 42 92 |           |                       |
| <i>Nye Markeder 2, klasse DKK W d</i>                                   | DK0060790673 | 35 45 43 06 |           |                       |

| <b>Sub-fund/Unit class</b>  | <b>ISIN</b>  | <b>SE no.</b> | <b>FT no.</b> | <b>Lei code</b>      |
|---|--------------|---------------|---------------|----------------------|
| <b>Nye Markeder Obligationer - Akkumulerende KL</b>                         |              | 32 54 32 27   | 11005-92      | 549300CUAKOA288G8U37 |
| <i>Emerging Markets Debt Hard Currency - Accumulating, class EUR h</i>      | DK0060294429 | 32 54 32 86   |               |                      |
| <i>Emerging Markets Debt Hard Currency - Accumulating, class EUR W h</i>    | DK0060791994 | 35 45 42 68   |               |                      |
| <i>Emerging Markets Debt Hard Currency, osuuslaji EUR W h</i>               | DK0060549863 | 34 18 21 59   |               |                      |
| <i>Nye Markeder Obligasjon, klasse NOK h</i>                                | DK0060517662 | 33 49 21 89   |               |                      |
| <i>Tilvåxtmarknadsobligationer, klass SEK h</i>                             | DK0060486090 | 33 48 09 97   |               |                      |
| <i>Tilvåxtmarknadsobligationer, klass SEK W h</i>                           | DK0060915981 | 35 45 93 24   |               |                      |
| <b>Nye Markeder Obligationer KL</b>   |              | 12 01 22 17   | 11005-39      | 549300XSXLNKS3EZ1686 |
| <i>Nye Markeder Obligationer, klasse DKK d h</i>                            | DK0016209323 | 35 45 42 76   |               |                      |
| <i>Nye Markeder Obligationer, klasse DKK W d h</i>                          | DK0060790590 | 35 45 42 84   |               |                      |
| <b>Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL</b>            |              | 33 47 88 52   | 11005-97      | 549300T1OXJ5GR48WI10 |
| <i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR</i>          | DK0060485522 | 33 48 09 89   |               |                      |
| <i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR W</i>        | DK0060910164 | 35 45 89 72   |               |                      |
| <i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK</i>                     | DK0060575355 | 34 18 53 52   |               |                      |
| <i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK</i>   | DK0060548899 | 34 18 17 13   |               |                      |
| <i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W</i> | DK0060790327 | 35 45 42 25   |               |                      |
| <i>Tilvåxtmarknadsobligationer Lokal Valuta, klass SEK</i>                  | DK0060575272 | 34 18 53 60   |               |                      |
| <i>Tilvåxtmarknadsobligationer Lokal Valuta, klass SEK W</i>                | DK0062263026 | 35 45 89 80   |               |                      |
| <b>Nye Markeder Obligationer Lokal Valuta KL</b>                            |              | 29 37 54 02   | 11005-49      | 549300PUGVVQNVDN8I61 |
| <i>Nye Markeder Obligationer Lokal Valuta, klasse DKK d</i>                 | DK0060073252 | 35 45 42 33   |               |                      |
| <i>Nye Markeder Obligationer Lokal Valuta, klasse DKK W d</i>               | DK0060790400 | 35 45 42 41   |               |                      |
| <b>Structured Credit - Investment Grade, Accumulating</b>                   |              | 44 59 59 74   | 11005-128     | 984500DC3D9FDEF0EA43 |
| <i>Structured Credit - Investment Grade, Accumulating EUR</i>               | DK0063518675 | 45 21 95 18   |               |                      |
| <i>Structured Credit - Investment Grade, Accumulating EUR W</i>             | DK0062729752 | 44 59 84 34   |               |                      |
| <b>Teknologi Indeks KL</b>  | DK0016023229 | 21 70 70 74   | 11005-23      | 54930004KXNLEKT55D63 |
| <b>USA Indeks - Akkumulerende KL</b>  |              | 28 13 80 40   | 11005-45      | 549300OYEP08OED0WU23 |
| <i>USA Indeks - Akkumulerende, klasse DKK h</i>                             | DK0016290349 | 31 04 44 72   |               |                      |
| <i>USA Index, klass SEK</i>   | DK0060485795 | 31 03 93 63   |               |                      |
| <i>USA Index, klasse NOK</i>  | DK0060517076 | 33 49 21 38   |               |                      |
| <b>USA Indeks KL</b>  |              | 21 97 10 06   | 11005-25      | 5493000IS5B5BXKPE331 |
| <i>USA Indeks, klasse DKK d</i>   | DK0010257757 | 35 45 43 57   |               |                      |
| <i>USA Indeks, klasse DKK W d</i>   | DK0060790913 | 35 45 43 65   |               |                      |
| <b>Østeuropa KL - under afvikling</b>                                       |              | 21 97 09 80   | 11005-24      | 549300MMA7OPIXX62A15 |
| <i>Østeuropa, klasse DKK d - under afvikling</i>                            | DK0010257914 | 35 45 43 73   |               |                      |

## APPENDIX 7: Distribution costs

| Name of sub-fund/unit class   | Distribution costs |
|---|--------------------|
| <b>Bioteknologi Indeks KL</b>                                       | 0.10%              |
| <b>Danmark - Akkumulerende KL</b>                                   |                    |
| <i>Danmark - Akkumulerende, klasse DKK</i>                          | 0.44%              |
| <i>Danmark - Akkumulerende, klasse DKK W</i>                        | 0.00%              |
| <b>Danmark Fokus KL</b>   |                    |
| <i>Danmark Fokus, klasse DKK d</i>                                  | 0.44%              |
| <i>Danmark Fokus, klasse DKK W d</i>                                | 0.00%              |
| <b>Danmark Indeks ex OMXC20 KL</b>                                  |                    |
| <i>Danmark Indeks ex OMXC20, klasse DKK d</i>                       | 0.10%              |
| <i>Danmark Indeks ex OMXC20, klasse DKK W d</i>                     | 0.00%              |
| <b>Danmark Indeks KL</b>  |                    |
| <i>Danmark Indeks, klasse DKK d</i>                                 | 0.10%              |
| <i>Danmark Indeks, klasse DKK W d</i>                               | 0.00%              |
| <b>Danmark KL</b>   |                    |
| <i>Danmark, klasse DKK d</i>  | 0.44%              |
| <i>Danmark, klasse DKK W d</i>                                      | 0.00%              |
| <b>Dannebrog Mellemlange Obligationer KL</b>                        |                    |
| <i>Dannebrog Mellemlange Obligationer, klasse DKK d</i>             | 0.08%              |
| Danske Indeksobligationer KL  | 0.17%              |
| <b>Danske Korte Obligationer KL</b>                                 |                    |
| <i>Danske Korte Obligationer, klasse DKK d</i>                      | 0.01%              |
| <i>Danske Korte Obligationer, klasse DKK W d</i>                    | 0.00%              |
| <b>Danske Lange Obligationer KL</b>                                 |                    |
| <i>Danske Lange Obligationer, klasse DKK d</i>                      | 0.09%              |
| <b>Euro High Yield-Obligationer - Akkumulerende KL</b>              |                    |
| <i>Euro High Yield Obligasjon, klasse NOK h</i>                     | 0.32%              |
| <i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK h</i>   | 0.32%              |
| <i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h</i> | 0.00%              |
| <i>Euro High Yield-Obligationer, klass SEK h</i>                    | 0.32%              |
| <i>Euro High Yield-Obligationer, klass SEK W h</i>                  | 0.00%              |
| <b>Euro High Yield-Obligationer KL</b>                              |                    |
| <i>Euro High Yield-Obligationer, klasse DKK d h</i>                 | 0.32%              |
| <i>Euro High Yield-Obligationer, klasse DKK W d h</i>               | 0.00%              |
| <b>Euro Investment Grade-Obligationer KL</b>                        |                    |
| <i>Euro Investment Grade-Obligationer, klasse DKK d h</i>           | 0.21%              |
| <i>Euro Investment Grade-Obligationer, klasse DKK W d h</i>         | 0.00%              |
| <b>Europa - Akkumulerende KL</b>                                    |                    |
| <i>Europa - Akkumulerende, klasse DKK h</i>                         | 0.52%              |
| <i>Europa - Akkumulerende, klasse DKK W h</i>                       | 0.00%              |
| <b>Europa 2 KL</b>  | 0.52%              |
| <b>Europa Højt Udbytte - Akkumulerende KL</b>                       |                    |
| <i>Europa Højt Udbytte - Akkumulerende, klasse DKK</i>              | 0.56%              |
| <i>Europa Højt Udbytte - Akkumulerende, klasse DKK W</i>            | 0.00%              |

| <b>Name of sub-fund/unit class</b>                    | <b>Distribution costs</b> |
|---|---------------------------|
| <i>Europe High Dividend, klasse NOK</i>               | 0.57%                     |
| <b>Europa Højt Udbytte KL</b>                         |                           |
| <i>Europa Højt Udbytte, klasse DKK d</i>              | 0.56%                     |
| <i>Europa Højt Udbytte, klasse DKK W d</i>            | 0.00%                     |
| <b>Europa Indeks BNP KL</b>                           |                           |
| <i>Europa Indeks BNP, klasse DKK d</i>                | 0.10%                     |
| <b>Europa Indeks KL</b>                               |                           |
| <i>Europa Indeks, klasse DKK d</i>                    | 0.10%                     |
| <i>Europa Indeks, klasse DKK W d</i>                  | 0.00%                     |
| <b>Europa Small Cap - Akkumulerende KL</b>            |                           |
| <i>Europa Small Cap - Akkumulerende, klasse DKK</i>   | 0.48%                     |
| <i>Europe Small Cap, NOK class</i>                    | 0.48%                     |
| <b>Europa Small Cap KL</b>                            |                           |
| <i>Europa Small Cap, klasse DKK d</i>                 | 0.48%                     |
| <i>Europa Small Cap, klasse DKK W d</i>               | 0.00%                     |
| <b>Europa KL</b>                                      |                           |
| <i>Europa, klasse DKK d</i>                           | 0.52%                     |
| <i>Europa, klasse DKK W d</i>                         | 0.00%                     |
| <b>Fjernøsten Indeks KL</b>                           |                           |
| <i>Fjernøsten Indeks, klasse DKK d</i>                | 0.10%                     |
| <b>Fonde KL</b>                                       |                           |
| <i>Fonde, klasse DKK d</i>                            | 0.12%                     |
| <i>Fonde, klasse DKK W d</i>                          | 0.00%                     |
| <b>Global Ansvarlig Portefølje 20 – Akkumulerende</b> |                           |
| <i>Global Ansvarlig Portefølje 20, DKK</i>            | 0.35%                     |
| <i>Globaali Vastuullinen Salkku 20, EUR</i>           | 0.35%                     |
| <i>Global Ansvarsfull Portfölj 20, SEK</i>            | 0.35%                     |
| <i>Globalt Ansvarlig 20, NOK</i>                      | 0.35%                     |
| <i>Global Ansvarlig Portefølje 20, DKK W</i>          | 0.00%                     |
| <i>Globaali Vastuullinen Salkku 20, EUR W</i>         | 0.00%                     |
| <i>Global Ansvarsfull Portfölj 20, SEK W</i>          | 0.00%                     |
| <b>Global Ansvarlig Portefølje 35 - Akkumulerende</b> |                           |
| <i>Global Ansvarlig Portefølje 35, DKK</i>            | 0.35%                     |
| <i>Globaali Vastuullinen Salkku 35, EUR</i>           | 0.35%                     |
| <i>Global Ansvarsfull Portfölj 35, SEK</i>            | 0.35%                     |
| <i>Global Ansvarlig 35, NOK</i>                       | 0.35%                     |
| <i>Global Ansvarlig Portefølje 35, DKK W</i>          | 0.00%                     |
| <i>Globaali Vastuullinen Salkku 35, EUR W</i>         | 0.00%                     |
| <i>Global Ansvarsfull Portfölj 35, SEK W</i>          | 0.00%                     |
| <b>Global Ansvarlig Portefølje 50 - Akkumulerende</b> |                           |
| <i>Global Ansvarlig Portefølje 50, DKK</i>            | 0.35%                     |
| <i>Globaali Vastuullinen Salkku 50, EUR</i>           | 0.35%                     |
| <i>Global Ansvarsfull Portfölj 50, SEK</i>            | 0.35%                     |
| <i>Global Ansvarlig 50, NOK</i>                       | 0.35%                     |

| <b>Name of sub-fund/unit class</b>                           | <b>Distribution costs</b> |
|--|---------------------------|
| <i>Global Ansvarlig Portefølje 50, DKK W</i>                 | 0.00%                     |
| <i>Globaali Vastuullinen Salkku 50, EUR W</i>                | 0.00%                     |
| <i>Global Ansvarsfull Portfölj 50, SEK W</i>                 | 0.00%                     |
| <b>Global Ansvarlig Portefølje 65 - Akkumulerende</b>        |                           |
| <i>Global Ansvarlig Portefølje 65, DKK</i>                   | 0.35%                     |
| <i>Globaali Vastuullinen Salkku 65, EUR</i>                  | 0.35%                     |
| <i>Global Ansvarsfull Portfölj 65, SEK</i>                   | 0.35%                     |
| <i>Global Ansvarlig 65, NOK</i>                              | 0.35%                     |
| <i>Global Ansvarlig Portefølje 65, DKK W</i>                 | 0.00%                     |
| <i>Globaali Vastuullinen Salkku 65, EUR W</i>                | 0.00%                     |
| <i>Global Ansvarsfull Portfölj 65, SEK W</i>                 | 0.00%                     |
| <b>Global Ansvarlig Portefølje 80 - Akkumulerende</b>        |                           |
| <i>Global Ansvarlig Portefølje 80, DKK</i>                   | 0.35%                     |
| <i>Globaali Vastuullinen Salkku 80, EUR</i>                  | 0.35%                     |
| <i>Global Ansvarsfull Portfölj 80, SEK</i>                   | 0.35%                     |
| <i>Global Ansvarlig 80, NOK</i>                              | 0.35%                     |
| <i>Global Ansvarlig Portefølje 80, DKK W</i>                 | 0.00%                     |
| <i>Globaali Vastuullinen Salkku 80, EUR W</i>                | 0.00%                     |
| <i>Global Ansvarsfull Portfölj 80, SEK W</i>                 | 0.00%                     |
| <b>Global Ansvarlig Portefølje 100 - Akkumulerende</b>       |                           |
| <i>Global Ansvarlig Portefølje 100, DKK</i>                  | 0.35%                     |
| <i>Globaali Vastuullinen Salkku 100, EUR</i>                 | 0.35%                     |
| <i>Global Ansvarsfull Portfölj 100, SEK</i>                  | 0.35%                     |
| <i>Global Ansvarlig Portefølje 100, DKK W</i>                | 0.00%                     |
| <i>Globaali Vastuullinen Salkku 100, EUR W</i>               | 0.00%                     |
| <i>Global Ansvarsfull Portfölj 100, SEK W</i>                | 0.00%                     |
| <b>Globale High Yield-Obligationer - Akkumulerende KL</b>    |                           |
| <i>Global High Yield Bonds - Accumulating, class EUR h</i>   | 0.37%                     |
| <i>Global High Yield Bonds - Accumulating, class EUR W h</i> | 0.00%                     |
| <i>Global High Yield Bonds, osuuslaji EUR W h</i>            | 0.00%                     |
| <i>Global High Yield Obligasjon, klasse NOK h</i>            | 0.37%                     |
| <i>Globala High Yield-obligationer, klass SEK h</i>          | 0.37%                     |
| <i>Globala High Yield-obligationer, klass SEK W h</i>        | 0.00%                     |
| <b>Global Indeks – Akkumulerende KL</b>                      |                           |
| <i>Global Indeks - Akkumulerende, klasse DKK h</i>           | 0.10%                     |
| <i>Global Indeks - Akkumulerende, klasse DKK W h</i>         | 0.00%                     |
| <i>Global Index, klasse NOK h</i>                            | 0.10%                     |
| <b>Global Indeks KL</b>                                      |                           |
| <i>Global Indeks, klasse DKK d</i>                           | 0.10%                     |
| <i>Global Indeks, klasse DKK W d</i>                         | 0.00%                     |
| <b>Global Index 2 - Accumulating</b>                         |                           |
| <i>Global Indeks 2 - Akkumulerende</i>                       | 0.10%                     |
| <i>Global Indeks 2 - Akkumulerende W</i>                     | 0.00%                     |
| <i>Global Index 2, NOK</i>                                   | 0.10%                     |

| <b>Name of sub-fund/unit class</b>                                      | <b>Distribution costs</b> |
|---|---------------------------|
| <i>Global Index 2, NOK W</i>  | 0.00%                     |
| <i>Globaali Indeks 2, EUR W</i>   | 0.00%                     |
| <i>Global Index 2, SEK W</i>  | 0.00%                     |
| <b>Global Sustainable Future 2 KL</b>                                   | 0.47%                     |
| <b>Global Sustainable Future - Akkumulerende KL</b>                     |                           |
| <i>Global Sustainable Future - Akkumulerende, klasse DKK</i>            | 0.47%                     |
| <i>Global Sustainable Future - Akkumulerende, klasse DKK W</i>          | 0.00%                     |
| <i>Global Sustainable Future, klasse NOK</i>                            | 0.48%                     |
| <i>Global Sustainable Future, osuuslaji EUR</i>                         | 0.48%                     |
| <b>Global Sustainable Future KL</b>                                     |                           |
| <i>Global Sustainable Future, klasse DKK d</i>                          | 0.47%                     |
| <i>Global Sustainable Future, klasse DKK W d</i>                        | 0.00%                     |
| <b>Globale High Yield-Obligationer KL</b>                               |                           |
| <i>Globale High Yield-Obligationer, klasse DKK d h</i>                  | 0.33%                     |
| <i>Globale High Yield-Obligationer, klasse DKK W d h</i>                | 0.00%                     |
| <b>Globale Lange Indeksobligationer - Akkumulerende KL</b>              |                           |
| <i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h</i>   | 0.23%                     |
| <i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h</i> | 0.00%                     |
| <i>Global Realrente Obligasjon, klasse NOK h</i>                        | 0.20%                     |
| <i>Globala Realräntor, klass SEK h</i>                                  | 0.20%                     |
| <i>Realikorko Maailma, osuuslaji EUR h</i>                              | 0.20%                     |
| <b>Globale Lange Indeksobligationer KL</b>                              |                           |
| <i>Globale Lange Indeksobligationer, klasse DKK d h</i>                 | 0.23%                     |
| <i>Globale Lange Indeksobligationer, klasse DKK W d h</i>               | 0.00%                     |
| <b>Globale Mellemlange Indeksobligationer KL</b>                        |                           |
| <i>Globale Mellemlange Indeksobligationer, klasse DKK d h</i>           | 0.23%                     |
| <i>Globale Mellemlange Indeksobligationer, klasse DKK W d h</i>         | 0.00%                     |
| <b>Globale Obligationsmarkeder KL</b>                                   | 0.29%                     |
| <b>Globale Virksomhedsobligationer KL</b>                               |                           |
| <i>Globale Virksomhedsobligationer, klasse DKK d h</i>                  | 0.21%                     |
| <i>Globale Virksomhedsobligationer, klasse DKK W d h</i>                | 0.00%                     |
| <b>Horisont Pension Basis - Akkumulerende KL</b>                        |                           |
| <i>Horisont Pension Basis, klass SEK</i>                                | 0.34%                     |
| <b>Horisont Pension 2030 - Akkumulerende KL</b>                         |                           |
| <i>Horisont Pension 2030, klass SEK</i>                                 | 0.45%                     |
| <b>Horisont Pension 2040 - Akkumulerende KL</b>                         |                           |
| <i>Horisont Pension 2040, klass SEK</i>                                 | 0.49%                     |
| <b>Japan KL</b>   |                           |
| <i>Japan, klasse DKK d</i>  | 0.50%                     |
| <i>Japan, klasse DKK W d</i>  | 0.00%                     |
| <b>Kina KL</b>  |                           |
| <i>Kina, klasse DKK d</i>   | 0.57%                     |
| <b>Mix - Akkumulerende</b>  | 0.40%                     |
| <b>Mix Defensiv - Akkumulerende</b>                                     | 0.34%                     |

| <b>Name of sub-fund/unit class</b>  | <b>Distribution costs</b> |
|---|---------------------------|
| <b>Mix Obligationer - Akkumulerende KL</b>                                  |                           |
| <i>Mix Obligationer - Akkumulerende, klasse DKK h</i>                       | 0.19%                     |
| <b>Mix Obligationer KL</b>  | 0.19%                     |
| <b>Mix Offensiv - Akkumulerende</b>   | 0.44%                     |
| <b>Mix Offensiv Plus - Akkumulerende</b>                                    | 0.49%                     |
| <b>Norden Ansvarligt Fokus - Akkumulerende KL</b>                           |                           |
| <i>Norden Ansvarligt Fokus - Akkumulerende, klasse DKK</i>                  | 0.52%                     |
| <i>Norden Ansvarlig Fokus, klasse NOK</i>                                   | 0.52%                     |
| <i>Norden Ansvarsfullt Fokus, klass SEK</i>                                 | 0.52%                     |
| <i>Norden Ansvarsfullt Fokus, klass SEK W</i>                               | 0.00%                     |
| <i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR</i>                       | 0.52%                     |
| <i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W</i>                     | 0.00%                     |
| <b>Nordiske Virksomhedsobligationer - Akkumulerende KL</b>                  |                           |
| <i>Nordisk Kreditobligasjon, klasse NOK h</i>                               | 0.21%                     |
| <i>Nordiska Företagsobligationer, klass SEK h</i>                           | 0.21%                     |
| <i>Nordiska Företagsobligationer, klass SEK W h</i>                         | 0.00%                     |
| <i>Nordiske Virksomhedsobligationer, - Akkumulerende, klasse DKK h</i>      | 0.21%                     |
| <i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h</i>     | 0.00%                     |
| <i>Pohjoisen Yrityslainat, osuuslaji EUR h</i>                              | 0.21%                     |
| <b>Norske Korte Obligationer - Akkumulerende KL</b>                         |                           |
| <i>Norsk Kort Obligasjon, klasse NOK</i>                                    | 0.24%                     |
| <i>Norsk Kort Obligasjon, klasse NOK I</i>                                  | 0.00%                     |
| <b>Nye Markeder - Akkumulerende KL</b>                                      |                           |
| <i>Nye Markeder - Akkumulerende, klasse DKK</i>                             | 0.55%                     |
| <i>Nye Markeder - Akkumulerende, klasse DKK W</i>                           | 0.00%                     |
| <i>Global Emerging Markets, klasse NOK</i>                                  | 0.61%                     |
| <i>Global Emerging Markets, klass SEK</i>                                   | 0.61%                     |
| <i>Global Emerging Markets, Osuuslaji EUR</i>                               | 0.61%                     |
| <b>Nye Markeder KL</b>  |                           |
| <i>Nye Markeder, klasse DKK d</i>   | 0.55%                     |
| <i>Nye Markeder, klasse DKK W d</i>   | 0.00%                     |
| <b>Nye Markeder 2</b>   |                           |
| <i>Nye Markeder 2, klasse DKK d</i>   | 0.55%                     |
| <i>Nye Markeder 2, klasse DKK W d</i>                                       | 0.00%                     |
| <b>Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL</b>            |                           |
| <i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK</i>   | 0.42%                     |
| <i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W</i> | 0.00%                     |
| <i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK</i>                     | 0.42%                     |
| <i>Tillväxtmarknadsobligationer Lokal Valuta, Klass SEK</i>                 | 0.42%                     |
| <i>Tillväxtmarknadsobligationer Lokal Valuta, Klass SEK W</i>               | 0.00%                     |
| <i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR</i>          | 0.42%                     |
| <i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR W</i>        | 0.00%                     |
| <b>Nye Markeder Obligationer Lokal Valuta KL</b>                            |                           |

| <b>Name of sub-fund/unit class</b>                                       | <b>Distribution costs</b> |
|--|---------------------------|
| <i>Nye Markeder Obligationer Lokal Valuta, klasse DKK d</i>              | 0.42%                     |
| <i>Nye Markeder Obligationer Lokal Valuta, klasse DKK W d</i>            | 0.00%                     |
| <b>Nye Markeder Obligationer KL</b>                                      |                           |
| <i>Nye Markeder Obligationer, klasse DKK d h</i>                         | 0.39%                     |
| <i>Nye Markeder Obligationer, klasse DKK W d h</i>                       | 0.00%                     |
| <b>Nye Markeder Obligationer - Akkumulerende KL</b>                      |                           |
| <i>Nye Markeder Obligasjon, klasse NOK h</i>                             | 0.36%                     |
| <i>Emerging Markets Debt Hard Currency - Accumulating, class EUR h</i>   | 0.35%                     |
| <i>Emerging Markets Debt Hard Currency - Accumulating, class EUR W h</i> | 0.00%                     |
| <i>Emerging Markets Debt Hard Currency, osuuslaji EUR W h</i>            | 0.00%                     |
| <i>Tillväxtmarknadsobligationer, klass SEK h</i>                         | 0.36%                     |
| <i>Tillväxtmarknadsobligationer, klass SEK W h</i>                       | 0.00%                     |
| <b>Structured Credit - Investment Grade, Accumulating</b>                |                           |
| <i>Structured Credit - Investment Grade, Accumulating EUR</i>            | 0.30%                     |
| <i>Structured Credit - Investment Grade, Accumulating EUR W</i>          | 0.00%                     |
| <b>Teknologi Indeks KL</b>   | 0.10%                     |
| <b>USA Indeks KL</b>   |                           |
| <i>USA Indeks, klasse DKK d</i>  | 0.10%                     |
| <i>USA Indeks, klasse DKK W d</i>  | 0.00%                     |
| <b>USA Indeks - Akkumulerende KL</b>                                     |                           |
| <i>USA Indeks - Akkumulerende, klasse DKK h</i>                          | 0.10%                     |
| <i>USA Index, klasse NOK</i>   | 0.10%                     |
| <i>USA Index, klass SEK</i>  | 0.10%                     |
| <b>Østeuropa KL - under afvikling</b>                                    |                           |
| <i>Østeuropa, klasse DKK d - under afvikling</i>                         | -                         |

## **APPENDIX 8: Approved exchanges and markets**

If stated in the sub-fund description in article 4 of the articles of association, a sub-fund may, see section 147(1)(iv) of the Danish Investments Associations, etc. Act, invest 35 per cent or more of its assets under management, within its investment universe, in securities or money market instruments issued or guaranteed by:

(a) a country; or

(b) an international quasi-public institution in which one or more member states participate, and as approved by the Danish Financial Supervisory Authority.

The institutions currently comprised are listed below:

- African Development Bank
- Asian Development Bank
- Council of European Resettlement Fund for National Refugees and Overpopulation in Europe
- Euratom (European Atomic Energy Community)
- Eurofima (European Company for the Financing of Railroad Rolling Stock Switzerland)
- European Bank for Reconstruction and Development
- European Coal and Steel Community
- European Financial Stability Facility
- European Investment Bank
- Inter-American Development Bank
- International Finance Corporation
- Nordic Investment Bank
- World Bank (International Bank for Reconstruction and Development)

List of exchanges and other regulated markets which, in accordance with regulations issued by the Danish Financial Supervisory Authority, have been assessed and approved by the Board of Directors for investment by the relevant sub-funds (see article 4 of the articles of association):

- China Interbank Bond Market (CIBM)
- The US OTC fixed income market
- London Stock Exchange (LSE)
- Members of the World Federation of Exchanges (WFE)
- Nordic Alternative Bond Market (Nordic ABM)

## APPENDIX 9: SFDR Appendix

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|  |     |
|--|-----|
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| Global Ansvarlig Portefølje 50 - Akkumulerende KL .....  | 490 |
| Global Ansvarlig Portefølje 65 - Akkumulerende KL .....  | 500 |
| Global Ansvarlig Portefølje 80 - Akkumulerende KL .....  | 510 |
| Global Ansvarlig Portefølje 100 - Akkumulerende KL ..... | 520 |
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|   |     |
|---|-----|
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| Globale High Yield-Obligationer KL .....                        | 591 |
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| Globale Lange Indeksobligationer KL .....                       | 605 |
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| Mix Offensiv - Akkumulerende .....                              | 719 |
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| Norden Ansvarligt Fokus - Akkumulerende KL .....                | 739 |
| Nordiske Virksomhedsobligationer - Akkumulerende KL .....       | 749 |
| Norske Korte Obligationer - Akkumulerende KL .....              | 758 |
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| Nye Markeder KL .....   | 785 |
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**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Bioteknologi Indeks KL  
Legal entity identifier (LEI): 549300Z71SH8YFC3BK05

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such

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

excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

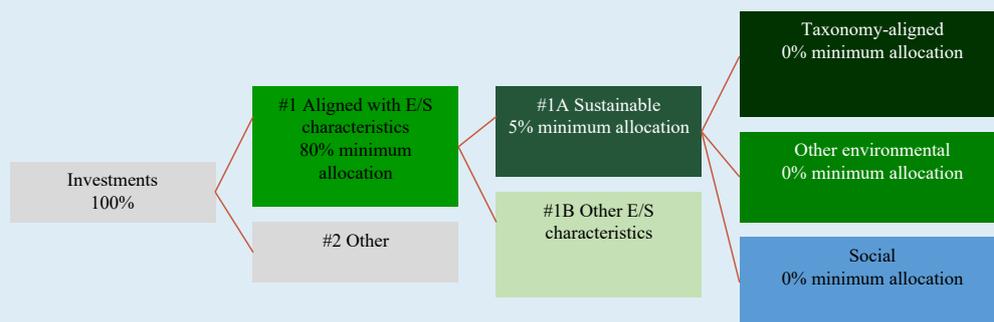
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
  - In fossil gas
  - In nuclear energy
- No

\*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.

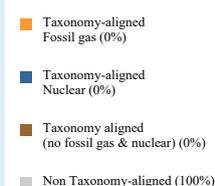
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

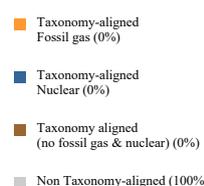
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Danmark - Akkumulerende KL  
 Legal entity identifier (LEI): 5493000U6UCMBMBEBP04

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 15% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 15% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## 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?

**Sustainable investments:** The fund invests a minimum of 15% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

The fund has a minimum allocation to sustainable investments of 15%.

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

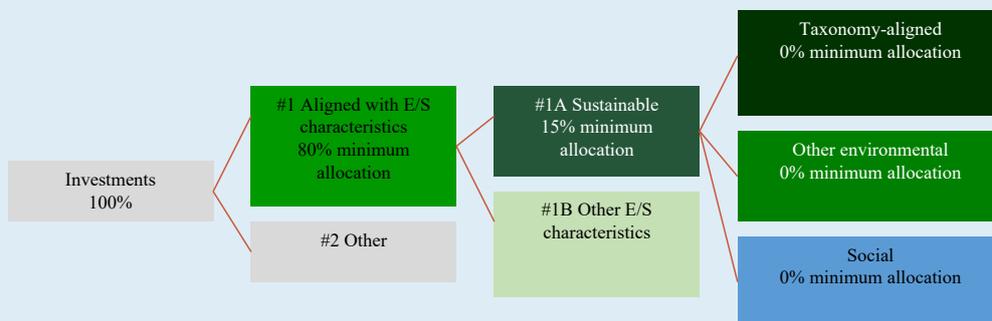


Asset allocation describes the share of investments in specific assets.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
  - In fossil gas
  - In nuclear energy
- No

\*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.

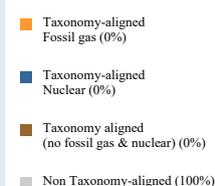
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

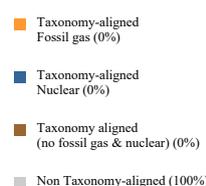
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is %. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Danmark Fokus KL  
 Legal entity identifier (LEI): 5493008S170ZFC3MTY44

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 15% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 15% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## 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?

**Sustainable investments:** The fund invests a minimum of 15% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

The fund has a minimum allocation to sustainable investments of 15%.

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

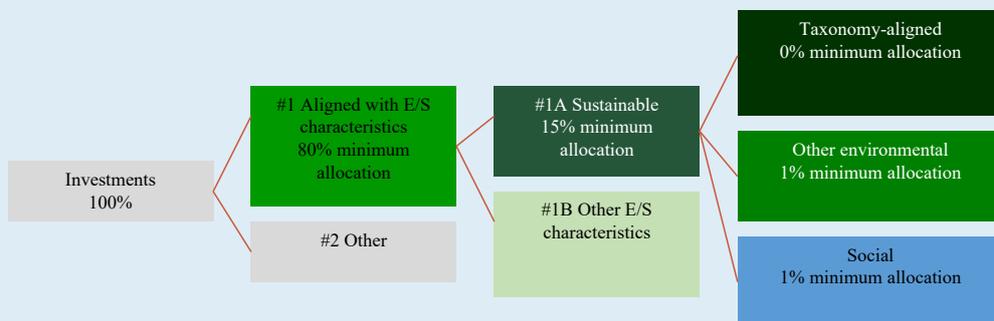


Asset allocation describes the share of investments in specific assets.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

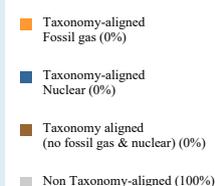
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

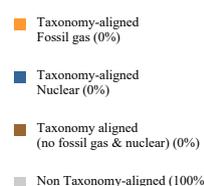
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Danmark Indeks ex OMXC20 KL  
 Legal entity identifier (LEI): 549300PXT286D4K1CH05

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such

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

excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

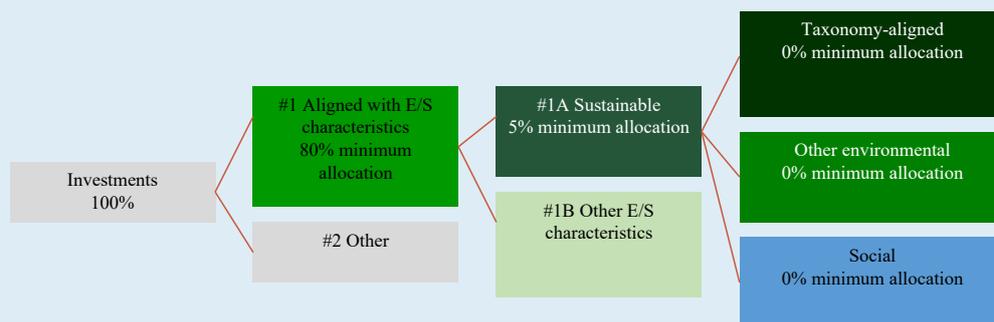
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
  - In fossil gas
  - In nuclear energy
- No

\*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.

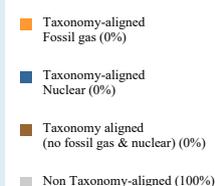
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

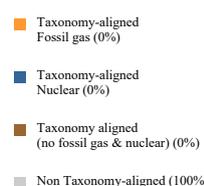
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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: Danske Invest Danmark Indeks KL  
 Legal entity identifier (LEI): 549300RYDGK081D36X57

## Environmental and/or social characteristics

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such

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

excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

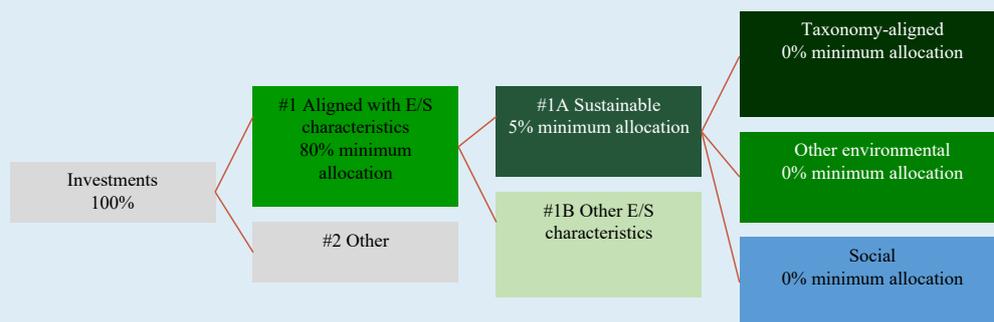
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

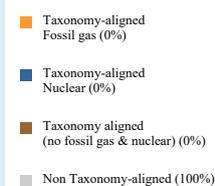
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

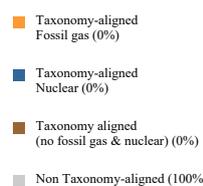
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is %. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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: Danske Invest Danmark KL  
 Legal entity identifier (LEI): 5493008QUEF1VJONQO78

## Environmental and/or social characteristics

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 15% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 15% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## 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?

**Sustainable investments:** The fund invests a minimum of 15% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

The fund has a minimum allocation to sustainable investments of 15%.

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

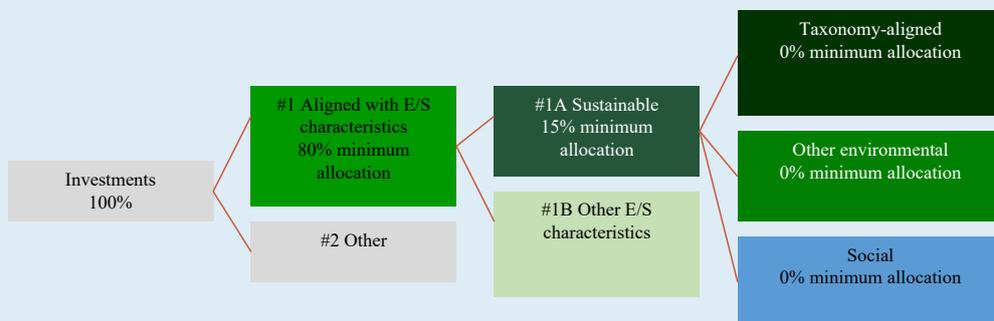


Asset allocation describes the share of investments in specific assets.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

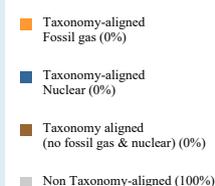
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

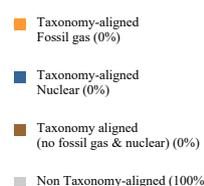
*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Dannebrog Mellemlange Obligationer KL  
 Legal entity identifier (LEI): 549300515X6C2I759N96

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

- |   |  |
|---|--|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%</p> | <p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |
|---|--|



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

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## 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?

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

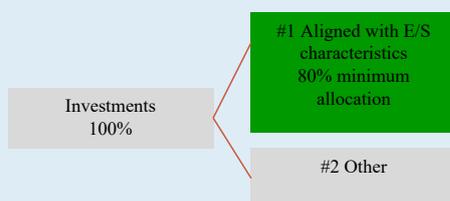
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

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.

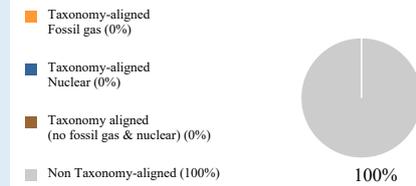
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Yes
  - In fossil gas
  - In nuclear energy
- No

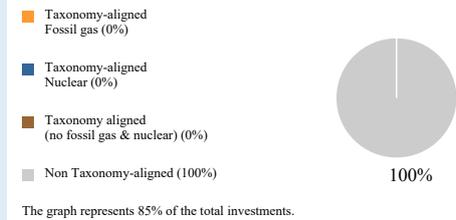
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund’s “#2 Other investments” cover such investments that are not covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **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?**

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



## **Where can I find more product specific information online?**

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Danske Indeksobligationer KL  
 Legal entity identifier (LEI): 549300RSUZE4IIRJ9I88

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## 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?

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

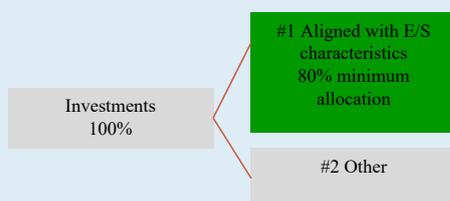
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

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.

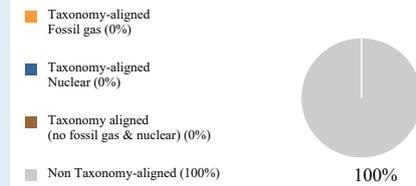
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Yes
  - In fossil gas
  - In nuclear energy
- No

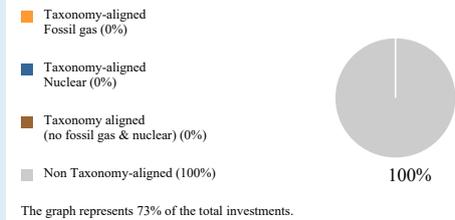
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund’s “#2 Other investments” cover such investments that are not covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **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?**

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



## **Where can I find more product specific information online?**

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Danske Korte Obligationer KL  
 Legal entity identifier (LEI): 549300TJKXVIVLSE8710

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## 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?

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

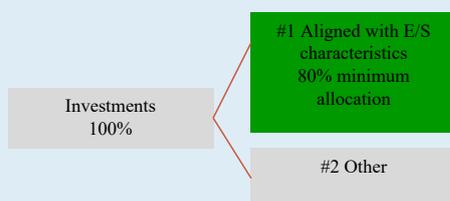
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

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.

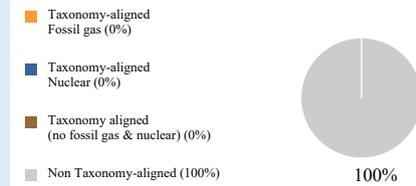
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Yes
  - In fossil gas
  - In nuclear energy
- No

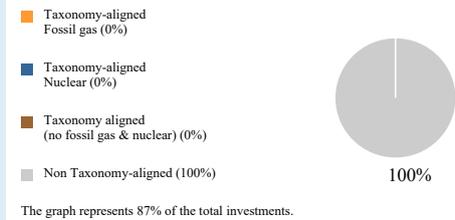
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund’s “#2 Other investments” cover such investments that are not covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **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?**

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



## **Where can I find more product specific information online?**

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Danske Lange Obligationer KL  
 Legal entity identifier (LEI): 5493003Q SX477GO62590

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

- |   |  |
|---|--|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%</p> | <p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |
|---|--|



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

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## 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?

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

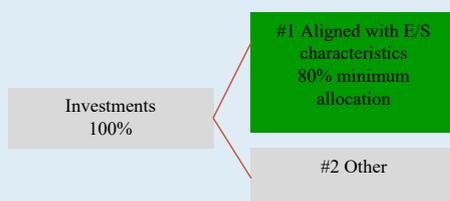
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

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.

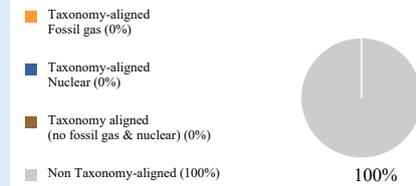
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Yes
  - In fossil gas
  - In nuclear energy
- No

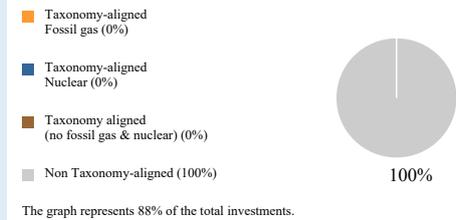
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund’s “#2 Other investments” cover such investments that are not covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **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?**

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



## **Where can I find more product specific information online?**

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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: Danske Invest Euro High Yield-Obligationer - Akkumulerende KL  
 Legal entity identifier (LEI): 549300STI0VRD0SNO037

## Environmental and/or social characteristics

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 25% 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?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 25% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion

criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

### **Inclusions**

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of "sound environmental stewardship" is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

### **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?**

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.
- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

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.

## **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## **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?**

**Sustainable investments:** The fund invests a minimum of 25% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

“Sound sustainability practices”: Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

“Sound environmental stewardship”: Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

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



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

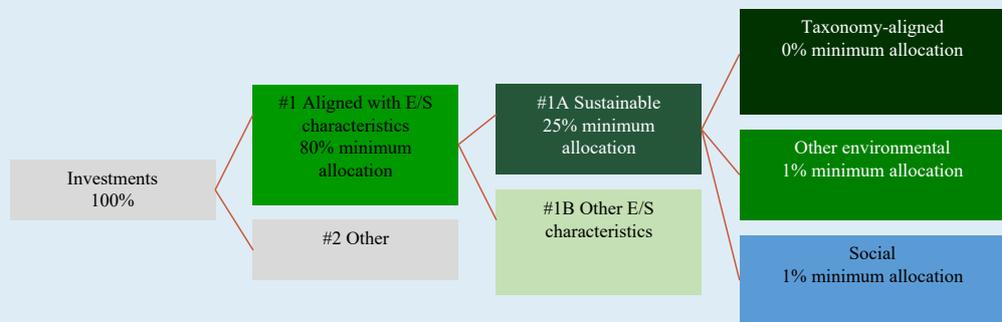
The fund has a minimum allocation to sustainable investments of 25%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
- In nuclear energy
- No

\*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.

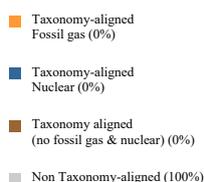
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

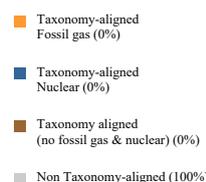
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy-alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" 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 investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund’s “#2 Other investments” cover such investments that are not sustainable investments, covered by the fund’s screening for inclusions, exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Euro High Yield-Obligationer KL  
 Legal entity identifier (LEI): 5493006277WQ8S61FE40

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 25% 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?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 25% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion

criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

### **Inclusions**

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of "sound environmental stewardship" is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

### **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?**

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.
- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

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.

## **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## **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?**

**Sustainable investments:** The fund invests a minimum of 25% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

“Sound sustainability practices”: Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

“Sound environmental stewardship”: Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

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



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

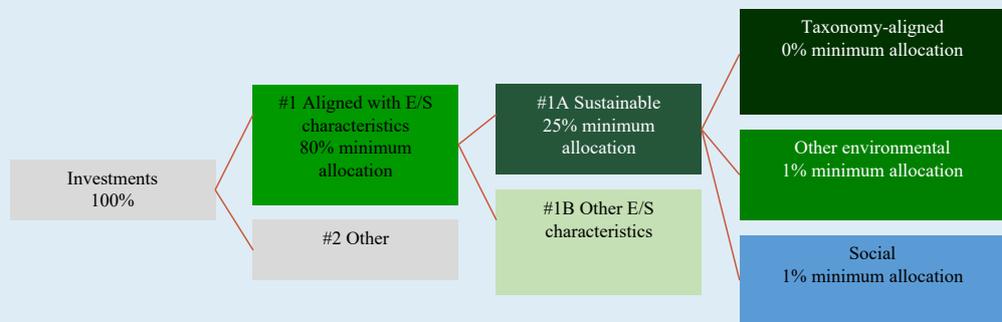
The fund has a minimum allocation to sustainable investments of 25%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
- In nuclear energy
- No

\*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.

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.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*

- Taxonomy-aligned Fossil gas (0%)
- Taxonomy-aligned Nuclear (0%)
- Taxonomy aligned (no fossil gas & nuclear) (0%)
- Non Taxonomy-aligned (100%)



2. Taxonomy-alignment of investments excluding sovereign bonds\*

- Taxonomy-aligned Fossil gas (0%)
- Taxonomy-aligned Nuclear (0%)
- Taxonomy aligned (no fossil gas & nuclear) (0%)
- Non Taxonomy-aligned (100%)



The graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy-alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund’s “#2 Other investments” cover such investments that are not sustainable investments, covered by the fund’s screening for inclusions, exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Euro Investment Grade-Obligationer KL  
 Legal entity identifier (LEI): 549300MPZCWENCOXSM19

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 25% 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?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 25% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion

criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

### **Inclusions**

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of "sound environmental stewardship" is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

### **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?**

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.
- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

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.

## **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## **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?**

**Sustainable investments:** The fund invests a minimum of 25% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

“Sound sustainability practices”: Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

“Sound environmental stewardship”: Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

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



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

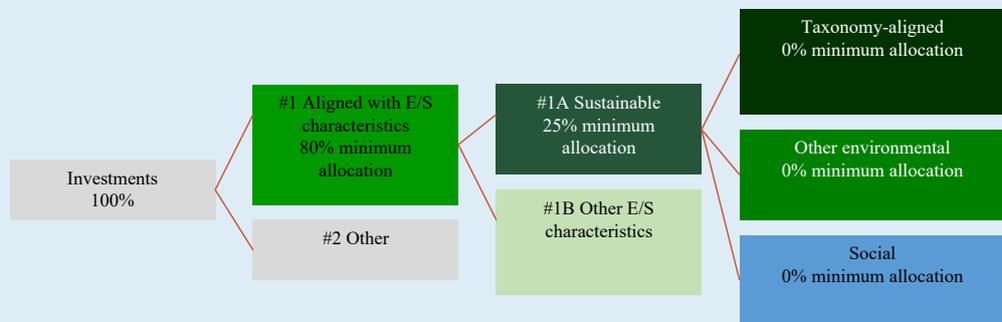
The fund has a minimum allocation to sustainable investments of 25%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
- In nuclear energy
- No

\*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.

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.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*

- Taxonomy-aligned Fossil gas (0%)
- Taxonomy-aligned Nuclear (0%)
- Taxonomy aligned (no fossil gas & nuclear) (0%)
- Non Taxonomy-aligned (100%)



2. Taxonomy-alignment of investments excluding sovereign bonds\*

- Taxonomy-aligned Fossil gas (0%)
- Taxonomy-aligned Nuclear (0%)
- Taxonomy aligned (no fossil gas & nuclear) (0%)
- Non Taxonomy-aligned (100%)



The graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy-alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund’s “#2 Other investments” cover such investments that are not sustainable investments, covered by the fund’s screening for inclusions, exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Europa - Akkumulierende KL  
 Legal entity identifier (LEI): 549300V2LP3D1RTNOL25

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 25% 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?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 25% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion

criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

### **Inclusions**

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of “sound environmental stewardship” is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

### **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?**

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

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.

## **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## **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?**

**Sustainable investments:** The fund invests a minimum of 25% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

“Sound sustainability practices”: Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

“Sound environmental stewardship”: Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

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



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

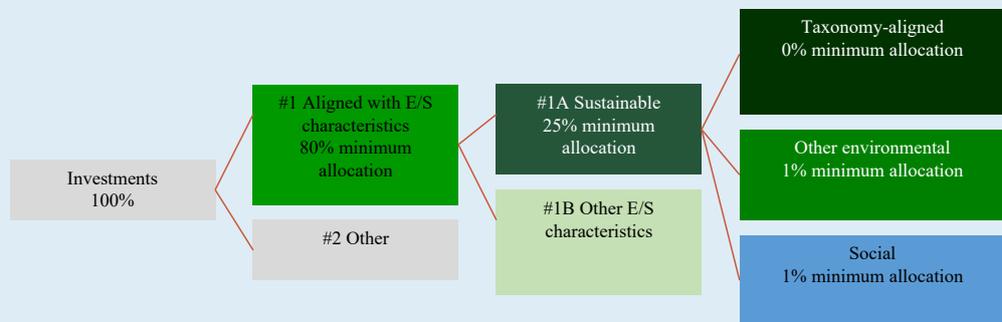
The fund has a minimum allocation to sustainable investments of 25%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
- In nuclear energy
- No

\*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.

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.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*

- Taxonomy-aligned Fossil gas (0%)
- Taxonomy-aligned Nuclear (0%)
- Taxonomy aligned (no fossil gas & nuclear) (0%)
- Non Taxonomy-aligned (100%)



2. Taxonomy-alignment of investments excluding sovereign bonds\*

- Taxonomy-aligned Fossil gas (0%)
- Taxonomy-aligned Nuclear (0%)
- Taxonomy aligned (no fossil gas & nuclear) (0%)
- Non Taxonomy-aligned (100%)



The graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy-alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund’s “#2 Other investments” cover such investments that are not sustainable investments, covered by the fund’s screening for inclusions, exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Europa 2 KL  
 Legal entity identifier (LEI): 549300SVJZTD8A065T95

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 25% 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?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 25% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion

criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

### **Inclusions**

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of “sound environmental stewardship” is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

### **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?**

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

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.

## **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## **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?**

**Sustainable investments:** The fund invests a minimum of 25% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

“Sound sustainability practices”: Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

“Sound environmental stewardship”: Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

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



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

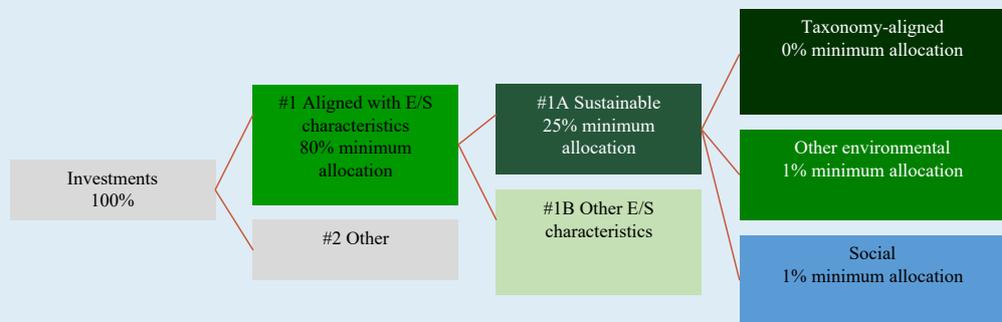
The fund has a minimum allocation to sustainable investments of 25%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
- In nuclear energy
- No

\*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.

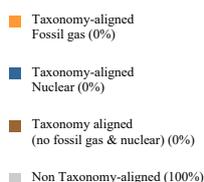
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

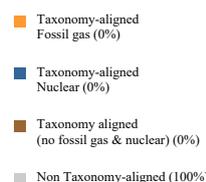
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy-alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" 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 investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund’s “#2 Other investments” cover such investments that are not sustainable investments, covered by the fund’s screening for inclusions, exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Europa Højt Udbytte - Akkumulerende KL  
Legal entity identifier (LEI): 549300UKF28ZFQZXG575

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 15% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 15% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## 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?

**Sustainable investments:** The fund invests a minimum of 15% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

The fund has a minimum allocation to sustainable investments of 15%.

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

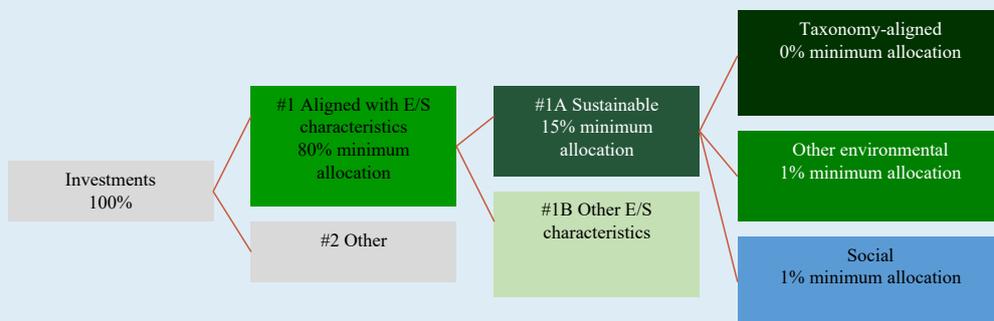


Asset allocation describes the share of investments in specific assets.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

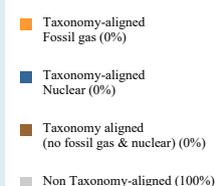
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

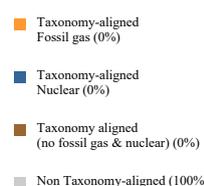
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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: Danske Invest Europa Højt Udbytte KL  
 Legal entity identifier (LEI): 549300DJQFXXPIPXTY33

## Environmental and/or social characteristics

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 15% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 15% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## 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?

**Sustainable investments:** The fund invests a minimum of 15% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

The fund has a minimum allocation to sustainable investments of 15%.

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

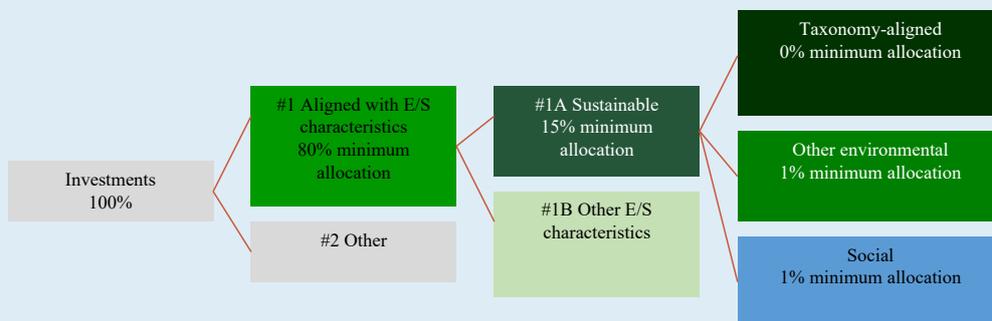


Asset allocation describes the share of investments in specific assets.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

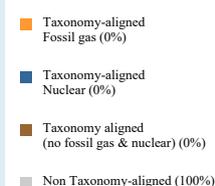
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

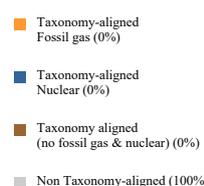
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Europa Indeks BNP KL  
Legal entity identifier (LEI): 549300OK7PLFGXBN0U20

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 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 5% 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 will make a minimum of sustainable investments 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Utland (“SPU”))

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

## 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?

The sustainable investment objective of the fund’s sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the “SDG Model”) developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

“Do no significant harm” is safeguarded through the fund’s general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such

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

excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

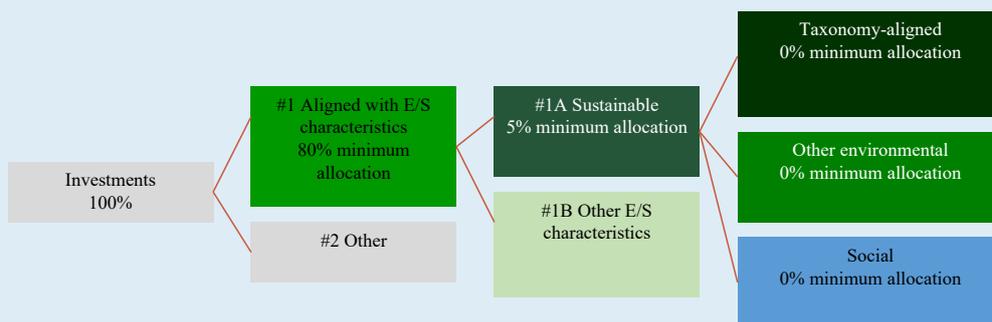
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

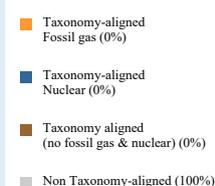
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

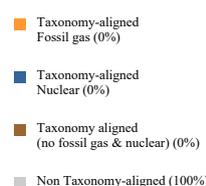
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is %. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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: Danske Invest Europa Indeks KL  
 Legal entity identifier (LEI): 549300671J8M8AIWXG20

## Environmental and/or social characteristics

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Utland (“SPU”))

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

## 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?

The sustainable investment objective of the fund’s sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the “SDG Model”) developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

“Do no significant harm” is safeguarded through the fund’s general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such

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

excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

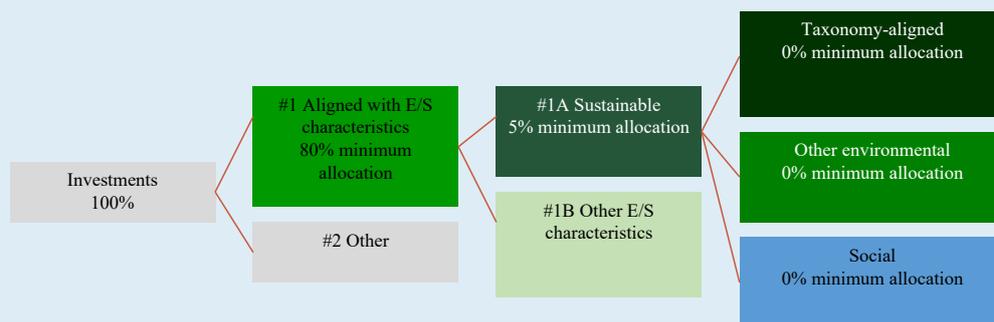
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

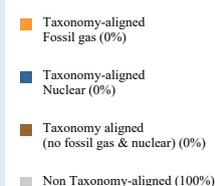
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

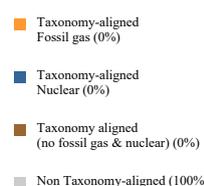
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is %. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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: Danske Invest Europa KL  
 Legal entity identifier (LEI): 549300LSSHNDP6NUO05

## Environmental and/or social characteristics

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 25% 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?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 25% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion

criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

### **Inclusions**

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of “sound environmental stewardship” is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

### **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?**

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

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.

## **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?"

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## **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?**

**Sustainable investments:** The fund invests a minimum of 25% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

“Sound sustainability practices”: Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

“Sound environmental stewardship”: Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

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



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

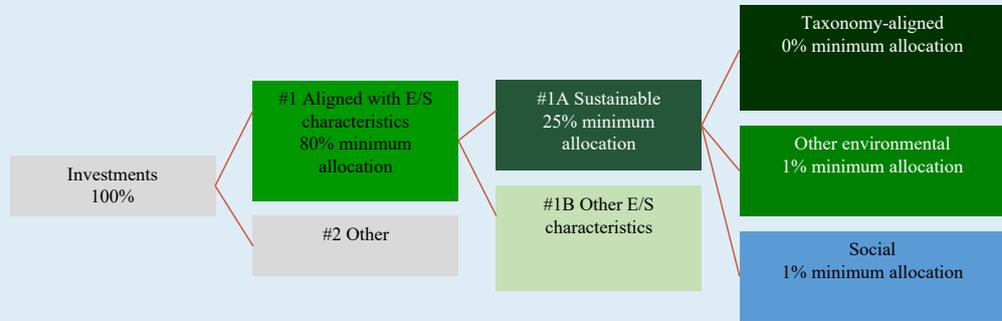
The fund has a minimum allocation to sustainable investments of 25%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
- In nuclear energy
- No

\*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.

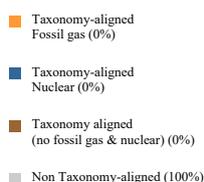
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

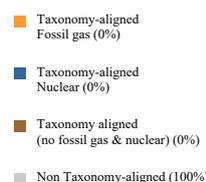
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy-alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" 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 investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund’s “#2 Other investments” cover such investments that are not sustainable investments, covered by the fund’s screening for inclusions, exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Europa Small Cap - Akkumulerende KL  
 Legal entity identifier (LEI): 549300DSZSA1C2V08886

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

The fund has a minimum allocation to sustainable investments of 5%.

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

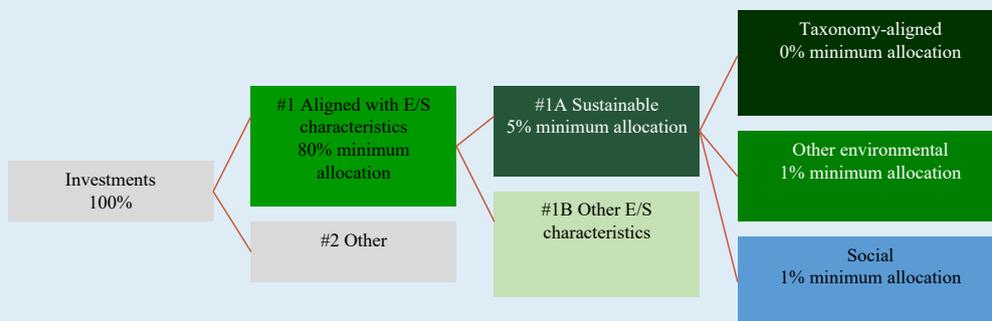


Asset allocation describes the share of investments in specific assets.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

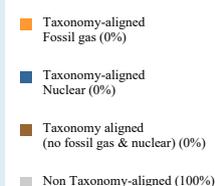
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

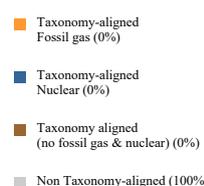
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Europa Small Cap KL  
Legal entity identifier (LEI): 5493001LMD8IGSYHXQ60

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

The fund has a minimum allocation to sustainable investments of 5%.

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

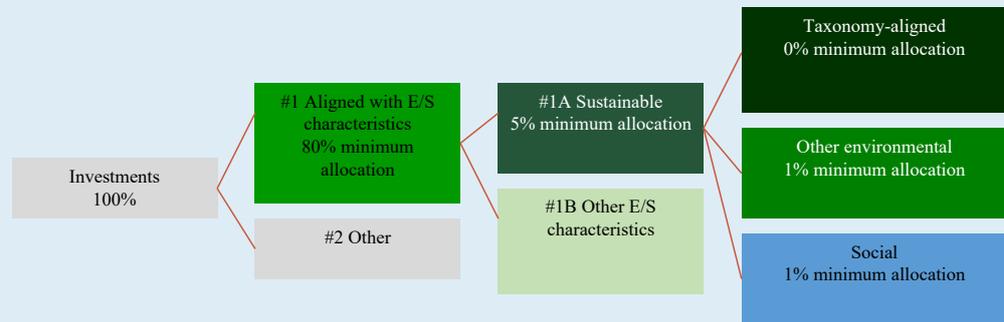


Asset allocation describes the share of investments in specific assets.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

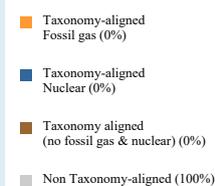
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

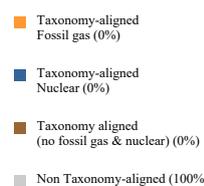
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Fjernøsten Indeks KL  
Legal entity identifier (LEI): 5493005YT12DAY26SX72

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such

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

excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

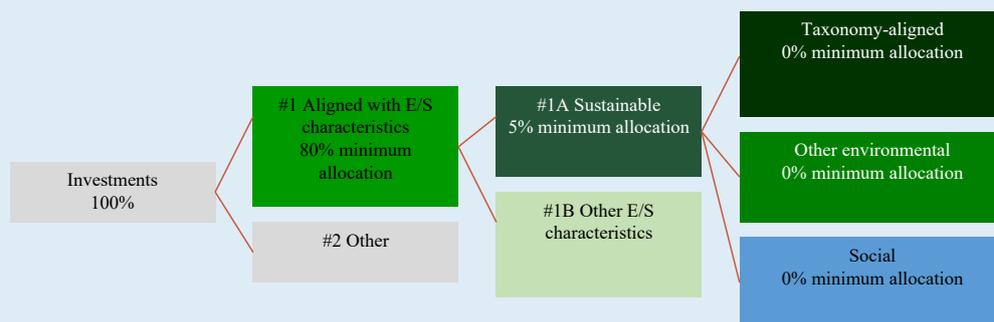
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

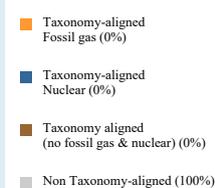
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

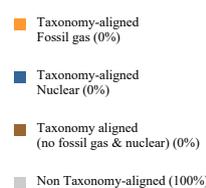
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is %. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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: Danske Invest Fonde KL  
 Legal entity identifier (LEI): 5493000M7ZG8I6PPSV74

## Environmental and/or social characteristics

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## 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?

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

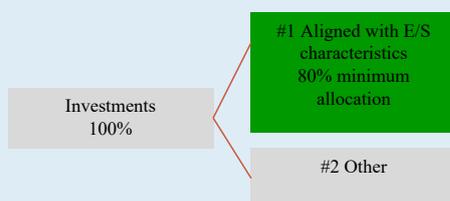
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

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.

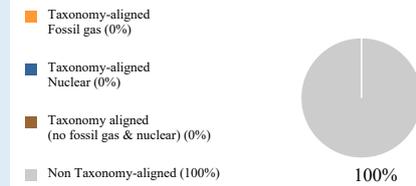
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Yes
  - In fossil gas
  - In nuclear energy
- No

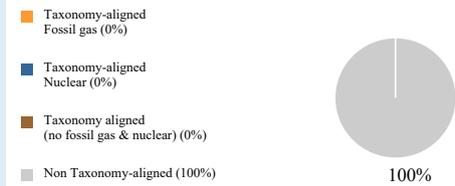
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 95% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund’s “#2 Other investments” cover such investments that are not covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **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?**

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



## **Where can I find more product specific information online?**

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Global Ansvarlig Portefølje 20 - Akkumulerende KL  
 Legal entity identifier (LEI): 9845007E4C0Z0858C894

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 75% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 75% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

For the fund’s investments through underlying funds, activities relating to active ownership are handled at the level of the underlying funds, which are generally subject to active ownership policies and guidelines similar to those of the fund.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one or more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the the fund’s exclusion of fossil fuels.*
- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Regulation (EU) 2020/1818 (PAB Exclusions).

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

### **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?**

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.
- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The model or the benchmark of an underlying fund may also be applied as a basis for the fund's sustainable investments, including for investments in passively managed portfolios tracking an EU climate transition benchmark or a Paris-aligned benchmark (collectively an "EU Climate Benchmark"). The investments contribute positively to the reduction of carbon emissions in accordance with the longterm goals of the Paris Agreement are

in relation to the fund's sustainable investment considered to primarily contribute to SDG 13 – Climate Impact. The contribution is measured through the year on year decarbonisation of the underlying fund as measured against the EU Climate Benchmark as reference benchmark.

The fund does not commit to contribute to all of the UN SDGs, and the fund and the contribution to each of the UN SDGs may vary for the fund's sustainable investments.

### **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?"

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The management of the principal adverse impact indicators for sustainability factors may further vary for certain of the fund's sustainable investments:

- Passive investments tracking an EU Climate Benchmark must, in addition to the exclusions applied by the fund and the thresholds referred to above, adhere to exclusions that apply to that benchmark.
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider adverse sustainability factors in accordance with the approach taken for these funds.

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.

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities, including at the level of underlying funds.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “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?”).

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The fund gains part of its exposure to issuers through investments in underlying funds. In the selection of investments, the fund aims to ensure, as an integral part of its overall investment strategy, that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund's sustainable investments, the selection involves, as relevant, an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs (see also "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?"). Active ownership may be exercised through underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 75% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists. If the fund invests through underlying funds and/or collateralized assets, the fund may risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S. The approach to active ownership may vary if the fund invests in funds that are not managed by Danske Invest Management A/S or other entities of the Danske Bank Group.

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

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund. When investing through underlying funds, the external asset manager's policy for assessing good governance practices will be considered as a part of the selection criteria.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 75%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

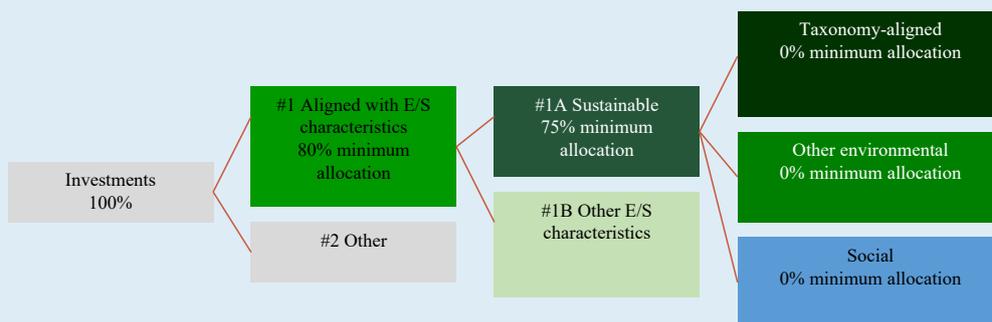
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

Derivater ikke blive undtaget i visse tilfælde, når for eksempel påkrævet i henhold til lovgivning.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
  - In fossil gas
  - In nuclear energy
- No

\*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.

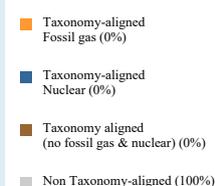
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

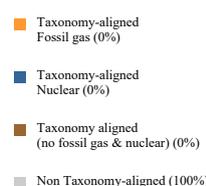
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 45% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Global Ansvarlig Portefølje 35 - Akkumulerende KL  
 Legal entity identifier (LEI): 9845006BACE79R084975

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 75% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 75% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

For the fund’s investments through underlying funds, activities relating to active ownership are handled at the level of the underlying funds, which are generally subject to active ownership policies and guidelines similar to those of the fund.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one or more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the the fund’s exclusion of fossil fuels.*
- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Regulation (EU) 2020/1818 (PAB Exclusions).

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

### **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?**

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the “SDG Model”) developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.
- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The model or the benchmark of an underlying fund may also be applied as a basis for the fund's sustainable investments, including for investments in passively managed portfolios tracking an EU climate transition benchmark or a Paris-aligned benchmark (collectively an “EU Climate Benchmark”). The investments contribute positively to the reduction of carbon emissions in accordance with the longterm goals of the Paris Agreement are

in relation to the fund's sustainable investment considered to primarily contribute to SDG 13 – Climate Impact. The contribution is measured through the year on year decarbonisation of the underlying fund as measured against the EU Climate Benchmark as reference benchmark.

The fund does not commit to contribute to all of the UN SDGs, and the fund and the contribution to each of the UN SDGs may vary for the fund's sustainable investments.

### **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?"

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The management of the principal adverse impact indicators for sustainability factors may further vary for certain of the fund's sustainable investments:

- Passive investments tracking an EU Climate Benchmark must, in addition to the exclusions applied by the fund and the thresholds referred to above, adhere to exclusions that apply to that benchmark.
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider adverse sustainability factors in accordance with the approach taken for these funds.

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.

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities, including at the level of underlying funds.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “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?”).

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The fund gains part of its exposure to issuers through investments in underlying funds. In the selection of investments, the fund aims to ensure, as an integral part of its overall investment strategy, that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund's sustainable investments, the selection involves, as relevant, an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs (see also "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?"). Active ownership may be exercised through underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 75% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists. If the fund invests through underlying funds and/or collateralized assets, the fund may risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S. The approach to active ownership may vary if the fund invests in funds that are not managed by Danske Invest Management A/S or other entities of the Danske Bank Group.

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

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund. When investing through underlying funds, the external asset manager's policy for assessing good governance practices will be considered as a part of the selection criteria.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 75%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

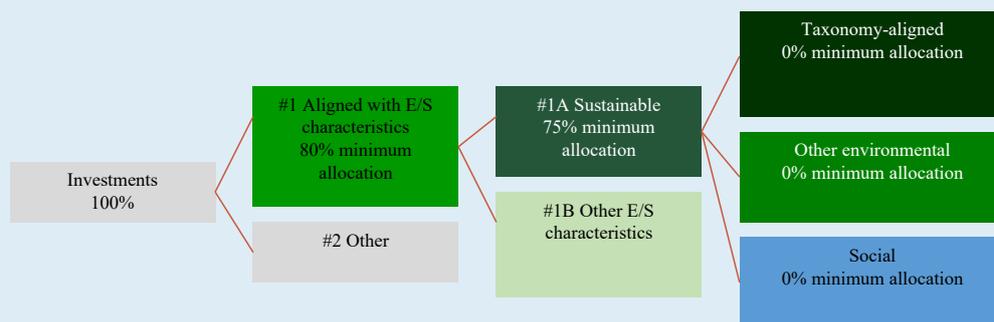
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

Derivater ikke blive undtaget i visse tilfælde, når for eksempel påkrævet i henhold til lovgivning.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

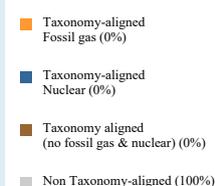
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

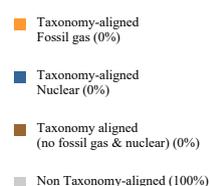
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 59% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Global Ansvarlig Portefølje 50 - Akkumulerende KL  
 Legal entity identifier (LEI): 984500ADD83C9D368037

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 75% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 75% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

For the fund’s investments through underlying funds, activities relating to active ownership are handled at the level of the underlying funds, which are generally subject to active ownership policies and guidelines similar to those of the fund.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one or more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the the fund’s exclusion of fossil fuels.*
- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Regulation (EU) 2020/1818 (PAB Exclusions).

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

### **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?**

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.
- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The model or the benchmark of an underlying fund may also be applied as a basis for the fund's sustainable investments, including for investments in passively managed portfolios tracking an EU climate transition benchmark or a Paris-aligned benchmark (collectively an "EU Climate Benchmark"). The investments contribute positively to the reduction of carbon emissions in accordance with the longterm goals of the Paris Agreement are

in relation to the fund's sustainable investment considered to primarily contribute to SDG 13 – Climate Impact. The contribution is measured through the year on year decarbonisation of the underlying fund as measured against the EU Climate Benchmark as reference benchmark.

The fund does not commit to contribute to all of the UN SDGs, and the fund and the contribution to each of the UN SDGs may vary for the fund's sustainable investments.

### **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?"

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The management of the principal adverse impact indicators for sustainability factors may further vary for certain of the fund's sustainable investments:

- Passive investments tracking an EU Climate Benchmark must, in addition to the exclusions applied by the fund and the thresholds referred to above, adhere to exclusions that apply to that benchmark.
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider adverse sustainability factors in accordance with the approach taken for these funds.

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.

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities, including at the level of underlying funds.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “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?”).

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The fund gains part of its exposure to issuers through investments in underlying funds. In the selection of investments, the fund aims to ensure, as an integral part of its overall investment strategy, that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund's sustainable investments, the selection involves, as relevant, an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs (see also "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?"). Active ownership may be exercised through underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 75% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists. If the fund invests through underlying funds and/or collateralized assets, the fund may risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S. The approach to active ownership may vary if the fund invests in funds that are not managed by Danske Invest Management A/S or other entities of the Danske Bank Group.

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

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund. When investing through underlying funds, the external asset manager's policy for assessing good governance practices will be considered as a part of the selection criteria.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 75%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

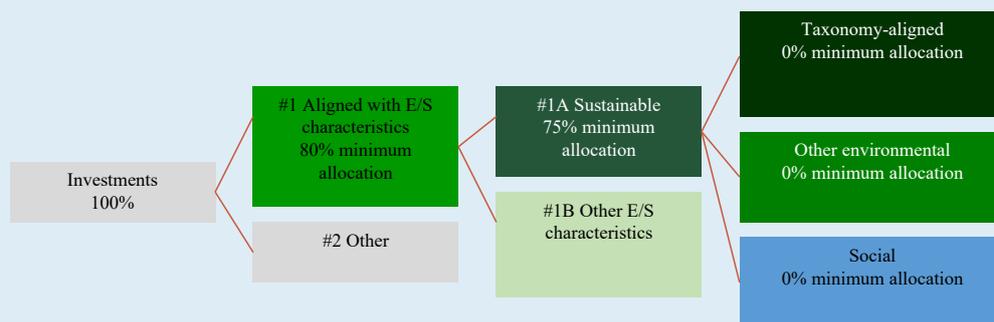
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

Derivater ikke blive undtaget i visse tilfælde, når for eksempel påkrævet i henhold til lovgivning.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

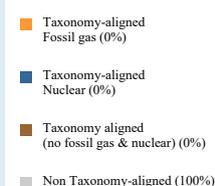
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

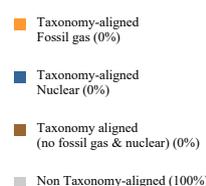
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 75% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Global Ansvarlig Portefølje 65 - Akkumulerende KL  
Legal entity identifier (LEI): 984500970A4F70FE6283

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 75% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 75% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

For the fund’s investments through underlying funds, activities relating to active ownership are handled at the level of the underlying funds, which are generally subject to active ownership policies and guidelines similar to those of the fund.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one or more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the the fund’s exclusion of fossil fuels.*
- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Regulation (EU) 2020/1818 (PAB Exclusions).

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

### **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?**

The sustainable investment objective of the fund’s sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the “SDG Model”) developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.
- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The model or the benchmark of an underlying fund may also be applied as a basis for the fund’s sustainable investments, including for investments in passively managed portfolios tracking an EU climate transition benchmark or a Paris-aligned benchmark (collectively an “EU Climate Benchmark”). The investments contribute positively to the reduction of carbon emissions in accordance with the longterm goals of the Paris Agreement are

in relation to the fund's sustainable investment considered to primarily contribute to SDG 13 – Climate Impact. The contribution is measured through the year on year decarbonisation of the underlying fund as measured against the EU Climate Benchmark as reference benchmark.

The fund does not commit to contribute to all of the UN SDGs, and the fund and the contribution to each of the UN SDGs may vary for the fund's sustainable investments.

### **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?"

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The management of the principal adverse impact indicators for sustainability factors may further vary for certain of the fund's sustainable investments:

- Passive investments tracking an EU Climate Benchmark must, in addition to the exclusions applied by the fund and the thresholds referred to above, adhere to exclusions that apply to that benchmark.
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider adverse sustainability factors in accordance with the approach taken for these funds.

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.

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities, including at the level of underlying funds.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “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?”).

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The fund gains part of its exposure to issuers through investments in underlying funds. In the selection of investments, the fund aims to ensure, as an integral part of its overall investment strategy, that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund's sustainable investments, the selection involves, as relevant, an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs (see also "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?"). Active ownership may be exercised through underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 75% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists. If the fund invests through underlying funds and/or collateralized assets, the fund may risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S. The approach to active ownership may vary if the fund invests in funds that are not managed by Danske Invest Management A/S or other entities of the Danske Bank Group.

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

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund. When investing through underlying funds, the external asset manager's policy for assessing good governance practices will be considered as a part of the selection criteria.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 75%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

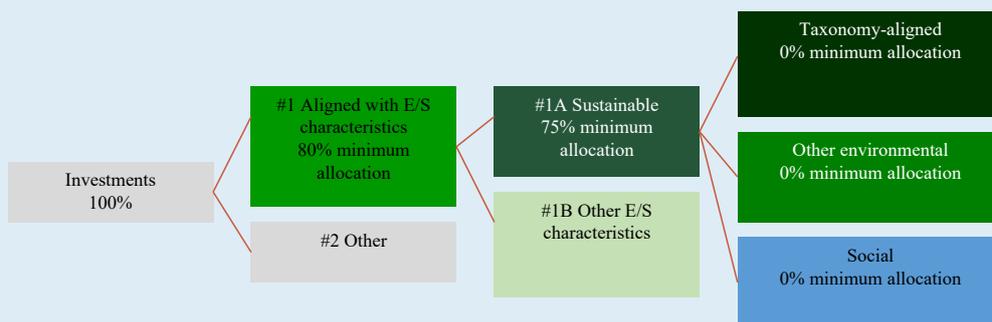
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

Derivater ikke blive undtaget i visse tilfælde, når for eksempel påkrævet i henhold til lovgivning.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
  - In fossil gas
  - In nuclear energy
- No

\*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.

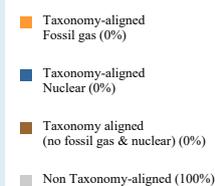
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

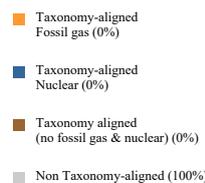
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 89% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Global Ansvarlig Portefølje 80 - Akkumulerende KL  
 Legal entity identifier (LEI): 984500E4B4205DBFE286

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 75% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 75% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

For the fund’s investments through underlying funds, activities relating to active ownership are handled at the level of the underlying funds, which are generally subject to active ownership policies and guidelines similar to those of the fund.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the the fund’s exclusion of fossil fuels.*
- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Regulation (EU) 2020/1818 (PAB Exclusions).

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

### **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?**

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the “SDG Model”) developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.
- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The model or the benchmark of an underlying fund may also be applied as a basis for the fund's sustainable investments, including for investments in passively managed portfolios tracking an EU climate transition benchmark or a Paris-aligned benchmark (collectively an “EU Climate Benchmark”). The investments contribute positively to the reduction of carbon emissions in accordance with the longterm goals of the Paris Agreement are

in relation to the fund's sustainable investment considered to primarily contribute to SDG 13 – Climate Impact. The contribution is measured through the year on year decarbonisation of the underlying fund as measured against the EU Climate Benchmark as reference benchmark.

The fund does not commit to contribute to all of the UN SDGs, and the fund and the contribution to each of the UN SDGs may vary for the fund's sustainable investments.

### **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?"

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The management of the principal adverse impact indicators for sustainability factors may further vary for certain of the fund's sustainable investments:

- Passive investments tracking an EU Climate Benchmark must, in addition to the exclusions applied by the fund and the thresholds referred to above, adhere to exclusions that apply to that benchmark.
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider adverse sustainability factors in accordance with the approach taken for these funds.

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.

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities, including at the level of underlying funds.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “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?”).

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The fund gains part of its exposure to issuers through investments in underlying funds. In the selection of investments, the fund aims to ensure, as an integral part of its overall investment strategy, that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund's sustainable investments, the selection involves, as relevant, an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs (see also "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?"). Active ownership may be exercised through underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 75% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists. If the fund invests through underlying funds and/or collateralized assets, the fund may risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S. The approach to active ownership may vary if the fund invests in funds that are not managed by Danske Invest Management A/S or other entities of the Danske Bank Group.

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

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund. When investing through underlying funds, the external asset manager's policy for assessing good governance practices will be considered as a part of the selection criteria.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 75%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

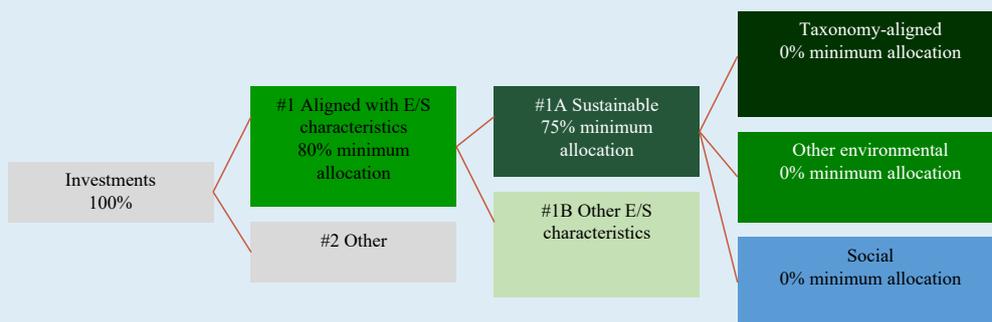
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

Derivater ikke blive undtaget i visse tilfælde, når for eksempel påkrævet i henhold til lovgivning.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

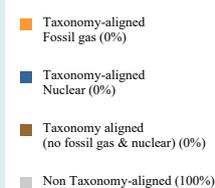
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

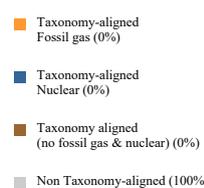
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Global Ansvarlig Portefølje 100 - Akkumulerende KL  
 Legal entity identifier (LEI): 98450091CC7CZOFF1434

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 75% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 75% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

For the fund’s investments through underlying funds, activities relating to active ownership are handled at the level of the underlying funds, which are generally subject to active ownership policies and guidelines similar to those of the fund.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one or more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the the fund’s exclusion of fossil fuels.*
- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Regulation (EU) 2020/1818 (PAB Exclusions).

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

### **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?**

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the “SDG Model”) developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.
- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The model or the benchmark of an underlying fund may also be applied as a basis for the fund's sustainable investments, including for investments in passively managed portfolios tracking an EU climate transition benchmark or a Paris-aligned benchmark (collectively an “EU Climate Benchmark”). The investments contribute positively to the reduction of carbon emissions in accordance with the longterm goals of the Paris Agreement are

in relation to the fund's sustainable investment considered to primarily contribute to SDG 13 – Climate Impact. The contribution is measured through the year on year decarbonisation of the underlying fund as measured against the EU Climate Benchmark as reference benchmark.

The fund does not commit to contribute to all of the UN SDGs, and the fund and the contribution to each of the UN SDGs may vary for the fund's sustainable investments.

### **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?"

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The management of the principal adverse impact indicators for sustainability factors may further vary for certain of the fund's sustainable investments:

- Passive investments tracking an EU Climate Benchmark must, in addition to the exclusions applied by the fund and the thresholds referred to above, adhere to exclusions that apply to that benchmark.
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider adverse sustainability factors in accordance with the approach taken for these funds.

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.

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities, including at the level of underlying funds.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “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?”).

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The fund gains part of its exposure to issuers through investments in underlying funds. In the selection of investments, the fund aims to ensure, as an integral part of its overall investment strategy, that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund's sustainable investments, the selection involves, as relevant, an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs (see also "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?"). Active ownership may be exercised through underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 75% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists. If the fund invests through underlying funds and/or collateralized assets, the fund may risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S. The approach to active ownership may vary if the fund invests in funds that are not managed by Danske Invest Management A/S or other entities of the Danske Bank Group.

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

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund. When investing through underlying funds, the external asset manager's policy for assessing good governance practices will be considered as a part of the selection criteria.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 75%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

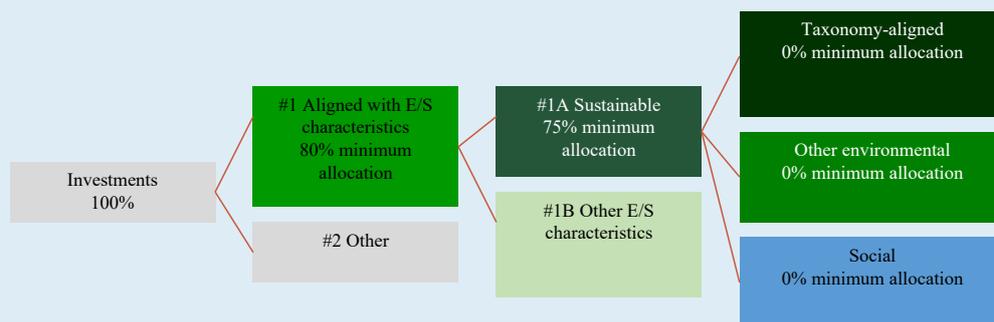
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

Derivater ikke blive undtaget i visse tilfælde, når for eksempel påkrævet i henhold til lovgivning.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

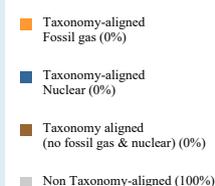
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

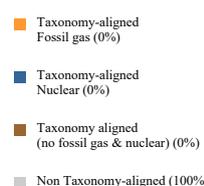
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents % of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Global Indeks - Akkumulierende KL  
 Legal entity identifier (LEI): 549300ZWPEQP14KC6607

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such

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

excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

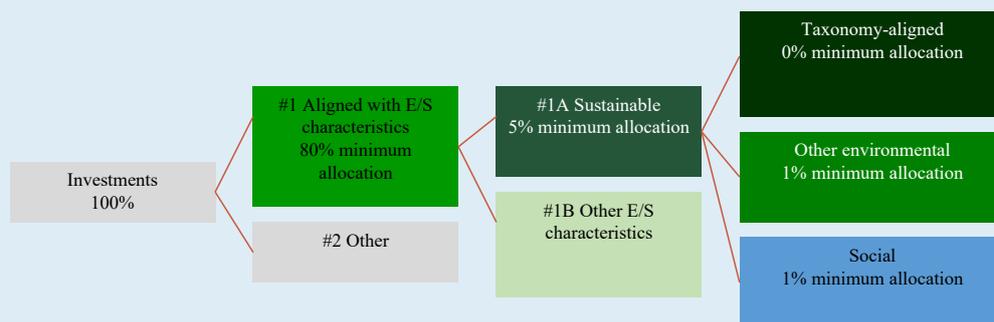
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

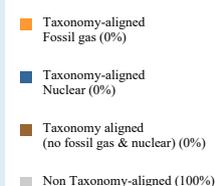
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

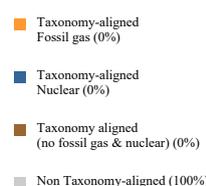
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Global Indeks KL  
Legal entity identifier (LEI): 5493007F10113RLU3X73

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 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 5% 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 will make a minimum of sustainable investments 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such

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

excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

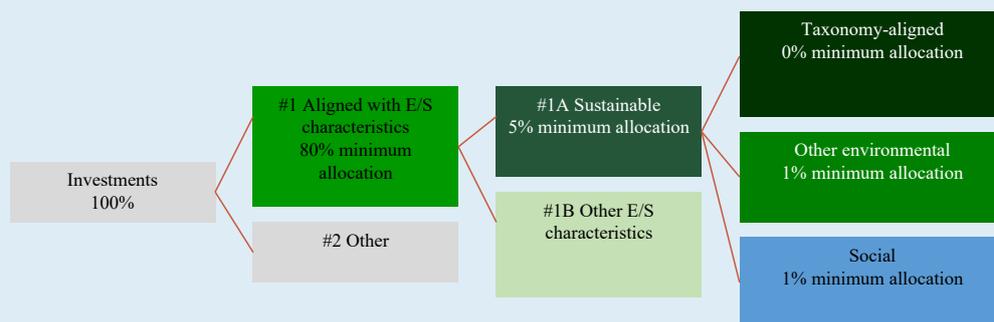
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

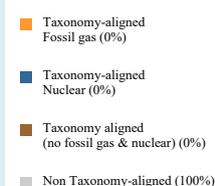
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

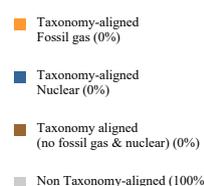
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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: Danske Invest Global Index 2 – Accumulating  
 Legal entity identifier (LEI): 984500B8D50BQ70Y9D33

## Environmental and/or social characteristics

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such

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

excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

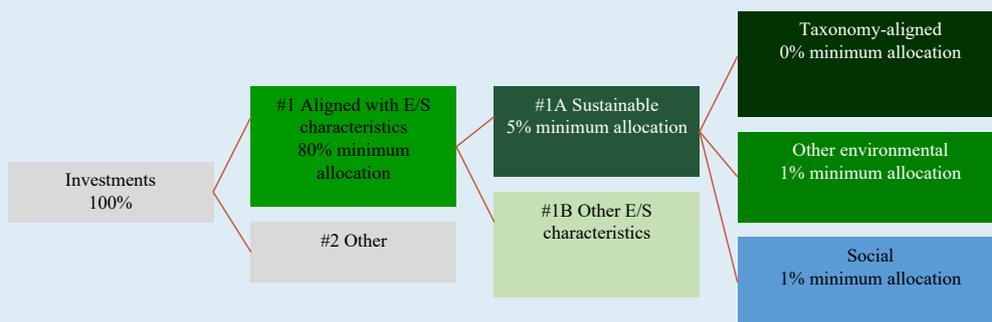
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

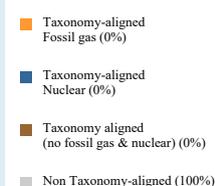
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

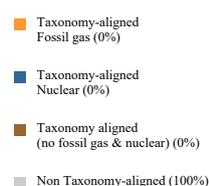
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of regulation (EU) 2019/2088 and Article 5, first paragraph 1, of Regulation (EU) 2020/852**

Product name: Danske Invest Global Sustainable Future - Akkumulerende KL

Legal entity identifier (LEI): 549300D2HAC4XA7Q5U46

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

## Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

- It will make a minimum of sustainable investments with an environmental objective: 25%
  - 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: 25%
- 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 is the sustainable investment objective of this financial product?

The fund’s sustainable investment objective is to contribute to the United Nations Sustainable Development Goals (the “UN SDGs”). Contributing directly to environmental goals of the EU Taxonomy is not part of the fund’s investment strategy, as the fund has not defined a minimum commitment for such investments.

The UN SDGs consist of 17 goals including underlying targets that contribute to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund’s sustainable investments contribute to these goals by investing in listed securities issued by issuers generating more than 50% of their revenue from products and/or services that contribute positively to one or

more of the UN SDGs. This is screened using a model (the “SDG Model”) developed for the Danske Bank Group and applied to sustainable investments in this asset class. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments.

The fund does not commit to a minimum contribution to specific UN SDGs and does not commit to contributing to each of the UN SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs may vary for the sustainable investments in the fund.

As an integral part of attaining its sustainable investment objective, the fund also promotes:

- Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?” and “What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?”.
- Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product” and “What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?”.
- Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.
- Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a specific index as reference benchmark to attain its sustainable investment objective.

### **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

The fund applies the following sustainability indicators to attain its sustainable investment objective (see also “What are the binding elements used to select the investments to attain the sustainable investment objective”):

#### **Sustainable Investments**

The sustainable objective is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to the sustainable investment objective of the fund. The attainment of these goals is measured and reported through the weighted share of investments identified as sustainable on the basis of the criteria defined for the relevant asset class. Investing in listed securities, the sustainable investment criteria applicable to the fund is determined through the SDG Model.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

## Inclusions

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of “sound environmental stewardship” is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

## Exclusions

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- Issuers that are not, based on a screening conducted by Danske Bank A/S, considered to be in compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles. The fund is further subject to an extended thematic screening (Enhanced Sustainability Standards Plus) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms and applies exclusions tied to the PAI-Indicators as defined below.
- Issuers with activities relating to tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, tobacco, where such activity constitutes more than 5% of the issuer’s revenue. *On the basis of an assessment of the transition plan, an issuer may be exempted from an exclusion under the fossil fuel exclusion criteria even though revenue associated with the activity exceeds 5%, provided that the principle of not causing significant harm to any environmental or social objective is observed.*
- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (PAB Exclusions).
- Issuers with activities relating to pornography, where such activity constitutes more than 1% of the issuer’s revenue.
- Issuers with activities relating to controversial weapons.
- Issuers listed on the exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

## Active Ownership

Active ownership is for engagements measured by the number of registered dialogues with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

## How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?"

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on a the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the current thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?"). Exclusions are among others based on an enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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

- Yes, the fund takes account of principal adverse impacts on sustainability factors. This consideration is safeguarded through the fund's exclusions. Moreover, the fund takes account of investments' adverse impact on sustainability factors through the criteria applied for its sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators and indicators relating to controversial weapons and international human rights conventions, such as the UN Global Compact.

As the fund makes sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that the fund's sustainable investments do not cause any significant harm to a social or an environmental objective (see also "How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?").

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.



In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in the fund's annual report.

No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in "Fund Descriptions" in the prospectus.

The fund invests in sustainable investments that support its sustainable investment objective. In line with its strategy, issuers with a positive and measurable contribution to one or more of the SDGs are selected as sustainable investments according to the SDG Model.

The SDG Model analyses the products and/or services of the issuers. The SDG Model further analyses operational aspects, i.e. how the issuers make their products or provide their services.

The fund's investment strategy ensures that the "do no significant harm" principle is considered through exclusions, the SDG Model and thresholds for the PAI Indicators. Moreover, the fund may practise active ownership by engaging with issuers on significant sustainability topics, including suggestions to help meet the fund's sustainable investment objective, and by voting on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The sustainable investment objective, as supplemented by other promoted environmental and/or social characteristics as well as issuers' good governance practices, is integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the sustainable investment objective, environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

Should an investment no longer meet the sustainable investment eligibility criteria for the fund's portfolio due to for instance a changed assessment of sustainability impacts, it will be divested as soon as practicably possible. The ability to divest may in exceptional cases be impacted by external factors including, but not limited to, geopolitical events, low market liquidity and corporate actions. In these cases, the fund can be forced to hold on to "Not sustainable" investments.

The extent to which the fund's sustainable investment objective and other environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

## What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

**Sustainable Investments:** The fund invests solely in sustainable investments that contribute to its environmental and/or social objective. The fund may to a limited extent make investments that are considered non-sustainable, provided such investments are used for hedging purposes and/or relate to cash funds held for liquidity purposes. For its sustainable investments an issuer must be assessed as sustainable according to the SDG Model.

**"Sound sustainability practices":** Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

**"Sound environmental stewardship":** Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as



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

the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determines when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S, including Voting Guidelines.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation and the minimum share of sustainable investments?**

For investments made for investment purposes the fund invests solely in sustainable investments in support of its sustainable investment objective. As the fund reserves the opportunity of making other investments in cash (for liquidity purposes) and derivatives (for hedging purposes), the expected minimum share of sustainable investments in the fund is 80%.

The fund's sustainable investments consist of environmentally sustainable investments with a minimum commitment to invest 25% or more in these investments and socially sustainable investments with a minimum commitment to invest 25% or more in these investments.

The remaining part of the fund's sustainable investments can be freely allocated between environmental investments or investments supporting a social objective to ensure an appropriate portfolio composition.

The fund does not commit to a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The fund's actual exposure to sustainable investments will either correspond to or exceed the minimum allocation, subject to sector-specific requirements that may, in exceptional circumstances, require the fund to exceed the 20% bucket for non-sustainable investments to allow for redemption of investors, etc. Average minimum allocations are reported in the fund's annual report.

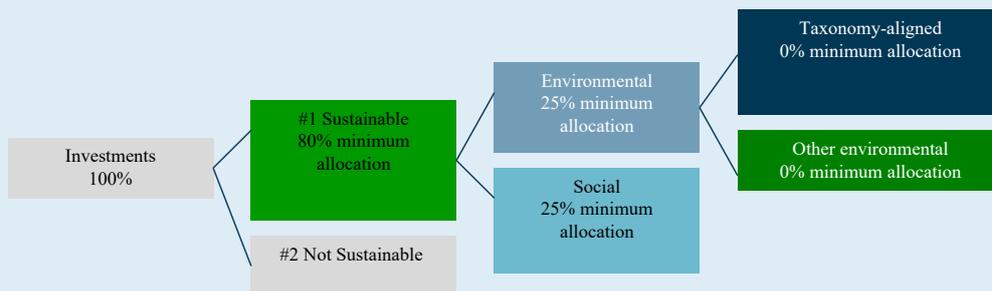
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

### How does the use of derivatives contribute to the attainment the sustainable investment objective?

The fund does not use derivatives to attain its sustainable investment objective.



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

The minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, are reported in the the fund's annual report. The Taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

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.

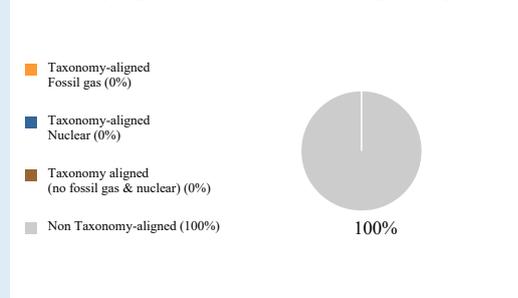
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Yes
  - In fossil gas
  - In nuclear energy
- No

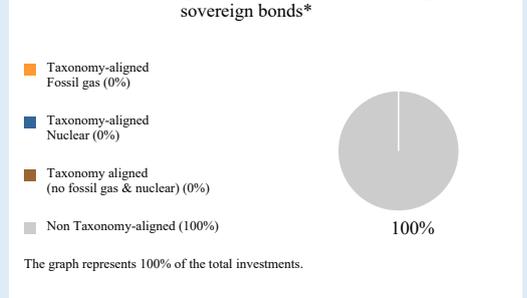
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



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

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund’s annual report. The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund’s partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 a social objective?

The minimum share of sustainable investments with a social objective in the fund is 25%. The actual level is reported in the fund's annual report.



## What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The fund may invest in non-sustainable investments, provided such non-sustainable investments are used for hedging purposes or relate to cash funds held as ancillary liquidity.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards for this purpose. The reason is that such investments will not directly support or finance activities (including economic activities) that may potentially conflict with minimum environmental or social safeguards.



## Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a specific index as reference benchmark to attain its sustainable investment objective.

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



## Where can I find more product specific information online?

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

[www.danskeinvest.lu/page/responsible\\_investments\\_insight](http://www.danskeinvest.lu/page/responsible_investments_insight)

**Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of regulation (EU) 2019/2088 and Article 5, first paragraph 1, of Regulation (EU) 2020/852**

Product name: Danske Invest Global Sustainable Future 2 KL  
 Legal entity identifier (LEI): 5493004V8ES9R4SMHC45

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

- It will make a minimum of sustainable investments with an environmental objective: 25%
  - 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: 25%
- 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 is the sustainable investment objective of this financial product?

The fund’s sustainable investment objective is to contribute to the United Nations Sustainable Development Goals (the “UN SDGs”). Contributing directly to environmental goals of the EU Taxonomy is not part of the fund’s investment strategy, as the fund has not defined a minimum commitment for such investments.

The UN SDGs consist of 17 goals including underlying targets that contribute to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund’s sustainable investments contribute to these goals by investing in listed securities issued by issuers generating more than 50% of their revenue from products and/or services that contribute positively to one or

more of the UN SDGs. This is screened using a model (the “SDG Model”) developed for the Danske Bank Group and applied to sustainable investments in this asset class. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments.

The fund does not commit to a minimum contribution to specific UN SDGs and does not commit to contributing to each of the UN SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs may vary for the sustainable investments in the fund.

As an integral part of attaining its sustainable investment objective, the fund also promotes:

- Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?” and “What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?”.
- Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product” and “What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?”.
- Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.
- Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a specific index as reference benchmark to attain its sustainable investment objective.

### **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

The fund applies the following sustainability indicators to attain its sustainable investment objective (see also “What are the binding elements used to select the investments to attain the sustainable investment objective”):

#### **Sustainable Investments**

The sustainable objective is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to the sustainable investment objective of the fund. The attainment of these goals is measured and reported through the weighted share of investments identified as sustainable on the basis of the criteria defined for the relevant asset class. Investing in listed securities, the sustainable investment criteria applicable to the fund is determined through the SDG Model.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

## Inclusions

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of “sound environmental stewardship” is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

## Exclusions

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- Issuers that are not, based on a screening conducted by Danske Bank A/S, considered to be in compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles. The fund is further subject to an extended thematic screening (Enhanced Sustainability Standards Plus) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms and applies exclusions tied to the PAI-Indicators as defined below.
- Issuers with activities relating to tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, tobacco, where such activity constitutes more than 5% of the issuer’s revenue. *On the basis of an assessment of the transition plan, an issuer may be exempted from an exclusion under the fossil fuel exclusion criteria even though revenue associated with the activity exceeds 5%, provided that the principle of not causing significant harm to any environmental or social objective is observed.*
- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (PAB Exclusions).
- Issuers with activities relating to pornography, where such activity constitutes more than 1% of the issuer’s revenue.
- Issuers with activities relating to controversial weapons.
- Issuers listed on the exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

## Active Ownership

Active ownership is for engagements measured by the number of registered dialogues with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

## How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?"

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on a the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the current thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?"). Exclusions are among others based on an enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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

- Yes, the fund takes account of principal adverse impacts on sustainability factors. This consideration is safeguarded through the fund's exclusions. Moreover, the fund takes account of investments' adverse impact on sustainability factors through the criteria applied for its sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators and indicators relating to controversial weapons and international human rights conventions, such as the UN Global Compact.

As the fund makes sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that the fund's sustainable investments do not cause any significant harm to a social or an environmental objective (see also "How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?").

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.



In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in the fund's annual report.

No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in "Fund Descriptions" in the prospectus.

The fund invests in sustainable investments that support its sustainable investment objective. In line with its strategy, issuers with a positive and measurable contribution to one or more of the SDGs are selected as sustainable investments according to the SDG Model.

The SDG Model analyses the products and/or services of the issuers. The SDG Model further analyses operational aspects, i.e. how the issuers make their products or provide their services.

The fund's investment strategy ensures that the "do no significant harm" principle is considered through exclusions, the SDG Model and thresholds for the PAI Indicators. Moreover, the fund may practise active ownership by engaging with issuers on significant sustainability topics, including suggestions to help meet the fund's sustainable investment objective, and by voting on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The sustainable investment objective, as supplemented by other promoted environmental and/or social characteristics as well as issuers' good governance practices, is integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the sustainable investment objective, environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

Should an investment no longer meet the sustainable investment eligibility criteria for the fund's portfolio due to for instance a changed assessment of sustainability impacts, it will be divested as soon as practicably possible. The ability to divest may in exceptional cases be impacted by external factors including, but not limited to, geopolitical events, low market liquidity and corporate actions. In these cases, the fund can be forced to hold on to "Not sustainable" investments.

The extent to which the fund's sustainable investment objective and other environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

## What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

**Sustainable Investments:** The fund invests solely in sustainable investments that contribute to its environmental and/or social objective. The fund may to a limited extent make investments that are considered non-sustainable, provided such investments are used for hedging purposes and/or relate to cash funds held for liquidity purposes. For its sustainable investments an issuer must be assessed as sustainable according to the SDG Model.

**"Sound sustainability practices":** Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

**"Sound environmental stewardship":** Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as



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

the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determines when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S, including Voting Guidelines.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation and the minimum share of sustainable investments?**

For investments made for investment purposes the fund invests solely in sustainable investments in support of its sustainable investment objective. As the fund reserves the opportunity of making other investments in cash (for liquidity purposes) and derivatives (for hedging purposes), the expected minimum share of sustainable investments in the fund is 80%.

The fund's sustainable investments consist of environmentally sustainable investments with a minimum commitment to invest 25% or more in these investments and socially sustainable investments with a minimum commitment to invest 25% or more in these investments.

The remaining part of the fund's sustainable investments can be freely allocated between environmental investments or investments supporting a social objective to ensure an appropriate portfolio composition.

The fund does not commit to a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The fund's actual exposure to sustainable investments will either correspond to or exceed the minimum allocation, subject to sector-specific requirements that may, in exceptional circumstances, require the fund to exceed the 20% bucket for non-sustainable investments to allow for redemption of investors, etc. Average minimum allocations are reported in the fund's annual report.

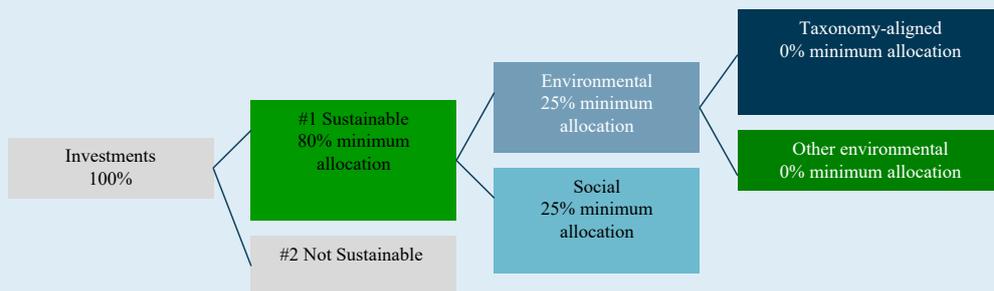
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

### How does the use of derivatives contribute to the attainment the sustainable investment objective?

The fund does not use derivatives to attain its sustainable investment objective.



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

The minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, are reported in the the fund's annual report. The Taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

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.

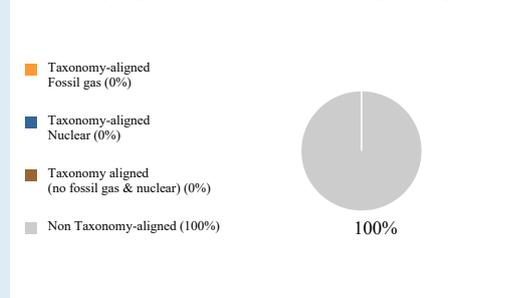
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Yes
  - In fossil gas
  - In nuclear energy
- No

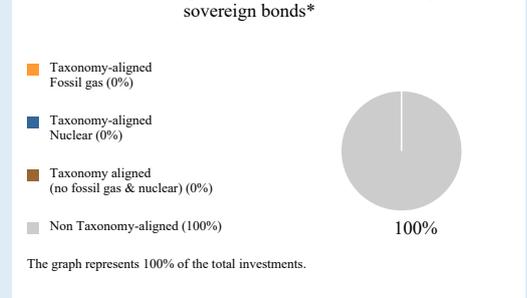
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



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

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund’s annual report. The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund’s partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 a social objective?

The minimum share of sustainable investments with a social objective in the fund is 25%. The actual level is reported in the fund's annual report.



## What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The fund may invest in non-sustainable investments, provided such non-sustainable investments are used for hedging purposes or relate to cash funds held as ancillary liquidity.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards for this purpose. The reason is that such investments will not directly support or finance activities (including economic activities) that may potentially conflict with minimum environmental or social safeguards.



## Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a specific index as reference benchmark to attain its sustainable investment objective.

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



## Where can I find more product specific information online?

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

[www.danskeinvest.lu/page/responsible\\_investments\\_insight](http://www.danskeinvest.lu/page/responsible_investments_insight)

**Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of regulation (EU) 2019/2088 and Article 5, first paragraph 1, of Regulation (EU) 2020/852**

Product name: Danske Invest Global Sustainable Future KL  
 Legal entity identifier (LEI): 549300W62GWOJYG9WD52

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

## Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective: 25%

- 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: 25%

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### What is the sustainable investment objective of this financial product?

The fund’s sustainable investment objective is to contribute to the United Nations Sustainable Development Goals (the “UN SDGs”). Contributing directly to environmental goals of the EU Taxonomy is not part of the fund’s investment strategy, as the fund has not defined a minimum commitment for such investments.

The UN SDGs consist of 17 goals including underlying targets that contribute to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund’s sustainable investments contribute to these goals by investing in listed securities issued by issuers generating more than 50% of their revenue from products and/or services that contribute positively to one or

more of the UN SDGs. This is screened using a model (the “SDG Model”) developed for the Danske Bank Group and applied to sustainable investments in this asset class. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments.

The fund does not commit to a minimum contribution to specific UN SDGs and does not commit to contributing to each of the UN SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs may vary for the sustainable investments in the fund.

As an integral part of attaining its sustainable investment objective, the fund also promotes:

- Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?” and “What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?”.
- Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product” and “What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?”.
- Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.
- Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a specific index as reference benchmark to attain its sustainable investment objective.

### **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

The fund applies the following sustainability indicators to attain its sustainable investment objective (see also “What are the binding elements used to select the investments to attain the sustainable investment objective”):

#### **Sustainable Investments**

The sustainable objective is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to the sustainable investment objective of the fund. The attainment of these goals is measured and reported through the weighted share of investments identified as sustainable on the basis of the criteria defined for the relevant asset class. Investing in listed securities, the sustainable investment criteria applicable to the fund is determined through the SDG Model.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

## Inclusions

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of “sound environmental stewardship” is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

## Exclusions

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- Issuers that are not, based on a screening conducted by Danske Bank A/S, considered to be in compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles. The fund is further subject to an extended thematic screening (Enhanced Sustainability Standards Plus) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms and applies exclusions tied to the PAI-Indicators as defined below.
- Issuers with activities relating to tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, tobacco, where such activity constitutes more than 5% of the issuer’s revenue. *On the basis of an assessment of the transition plan, an issuer may be exempted from an exclusion under the fossil fuel exclusion criteria even though revenue associated with the activity exceeds 5%, provided that the principle of not causing significant harm to any environmental or social objective is observed.*
- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (PAB Exclusions).
- Issuers with activities relating to pornography, where such activity constitutes more than 1% of the issuer’s revenue.
- Issuers with activities relating to controversial weapons.
- Issuers listed on the exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

## Active Ownership

Active ownership is for engagements measured by the number of registered dialogues with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

## How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?"

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on a the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the current thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?"). Exclusions are among others based on an enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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

- Yes, the fund takes account of principal adverse impacts on sustainability factors. This consideration is safeguarded through the fund's exclusions. Moreover, the fund takes account of investments' adverse impact on sustainability factors through the criteria applied for its sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators and indicators relating to controversial weapons and international human rights conventions, such as the UN Global Compact.

As the fund makes sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that the fund's sustainable investments do not cause any significant harm to a social or an environmental objective (see also "How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?").

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.



In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in the fund's annual report.

No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in "Fund Descriptions" in the prospectus.

The fund invests in sustainable investments that support its sustainable investment objective. In line with its strategy, issuers with a positive and measurable contribution to one or more of the SDGs are selected as sustainable investments according to the SDG Model.

The SDG Model analyses the products and/or services of the issuers. The SDG Model further analyses operational aspects, i.e. how the issuers make their products or provide their services.

The fund's investment strategy ensures that the "do no significant harm" principle is considered through exclusions, the SDG Model and thresholds for the PAI Indicators. Moreover, the fund may practise active ownership by engaging with issuers on significant sustainability topics, including suggestions to help meet the fund's sustainable investment objective, and by voting on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The sustainable investment objective, as supplemented by other promoted environmental and/or social characteristics as well as issuers' good governance practices, is integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the sustainable investment objective, environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

Should an investment no longer meet the sustainable investment eligibility criteria for the fund's portfolio due to for instance a changed assessment of sustainability impacts, it will be divested as soon as practicably possible. The ability to divest may in exceptional cases be impacted by external factors including, but not limited to, geopolitical events, low market liquidity and corporate actions. In these cases, the fund can be forced to hold on to "Not sustainable" investments.

The extent to which the fund's sustainable investment objective and other environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

## What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

**Sustainable Investments:** The fund invests solely in sustainable investments that contribute to its environmental and/or social objective. The fund may to a limited extent make investments that are considered non-sustainable, provided such investments are used for hedging purposes and/or relate to cash funds held for liquidity purposes. For its sustainable investments an issuer must be assessed as sustainable according to the SDG Model.

**"Sound sustainability practices":** Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

**"Sound environmental stewardship":** Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as



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

the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determines when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S, including Voting Guidelines.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation and the minimum share of sustainable investments?**

For investments made for investment purposes the fund invests solely in sustainable investments in support of its sustainable investment objective. As the fund reserves the opportunity of making other investments in cash (for liquidity purposes) and derivatives (for hedging purposes), the expected minimum share of sustainable investments in the fund is 80%.

The fund's sustainable investments consist of environmentally sustainable investments with a minimum commitment to invest 25% or more in these investments and socially sustainable investments with a minimum commitment to invest 25% or more in these investments.

The remaining part of the fund's sustainable investments can be freely allocated between environmental investments or investments supporting a social objective to ensure an appropriate portfolio composition.

The fund does not commit to a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The fund's actual exposure to sustainable investments will either correspond to or exceed the minimum allocation, subject to sector-specific requirements that may, in exceptional circumstances, require the fund to exceed the 20% bucket for non-sustainable investments to allow for redemption of investors, etc. Average minimum allocations are reported in the fund's annual report.

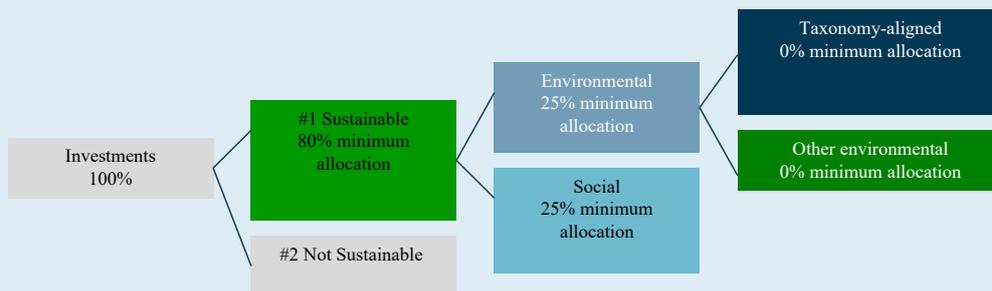
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

### How does the use of derivatives contribute to the attainment the sustainable investment objective?

The fund does not use derivatives to attain its sustainable investment objective.



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

The minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, are reported in the the fund's annual report. The Taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

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.

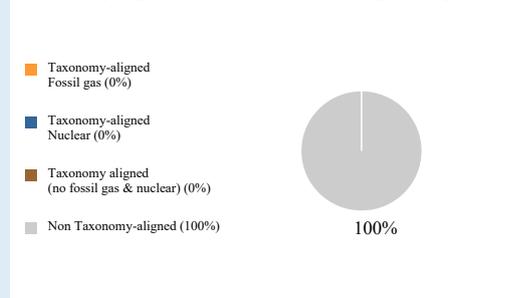
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Yes
  - In fossil gas
  - In nuclear energy
- No

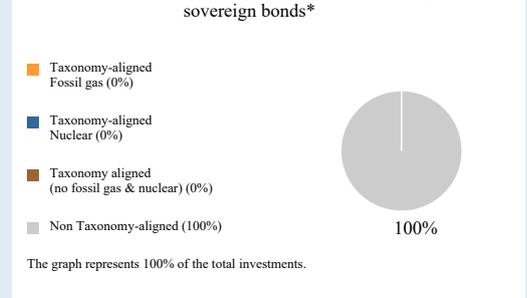
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



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

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund’s annual report. The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund’s partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 a social objective?

The minimum share of sustainable investments with a social objective in the fund is 25%. The actual level is reported in the fund's annual report.



## What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The fund may invest in non-sustainable investments, provided such non-sustainable investments are used for hedging purposes or relate to cash funds held as ancillary liquidity.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards for this purpose. The reason is that such investments will not directly support or finance activities (including economic activities) that may potentially conflict with minimum environmental or social safeguards.



## Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a specific index as reference benchmark to attain its sustainable investment objective.

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



## Where can I find more product specific information online?

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

[www.danskeinvest.lu/page/responsible\\_investments\\_insight](http://www.danskeinvest.lu/page/responsible_investments_insight)

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Globale High Yield-Obligationer - Akkumulerende KL  
 Legal entity identifier (LEI): 5493000IQX4JK8GCUQ66

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability

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

factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

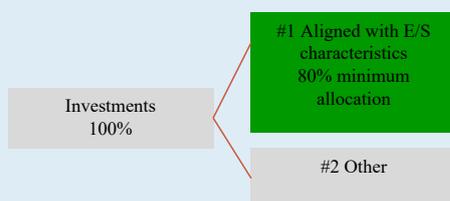
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

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.

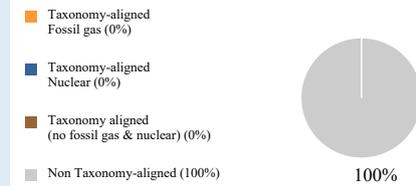
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Yes
  - In fossil gas
  - In nuclear energy
- No

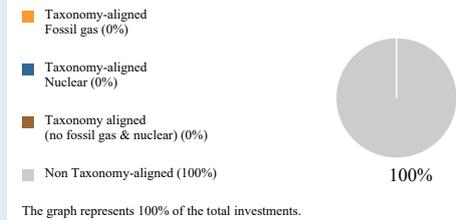
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund’s “#2 Other investments” cover such investments that are not covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **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?**

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



## **Where can I find more product specific information online?**

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Globale High Yield-Obligationer KL  
 Legal entity identifier (LEI): 549300Q42F3BH4YKGS83

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

- |   |  |
|---|--|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%</p> | <p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |
|---|--|



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

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability

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

factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

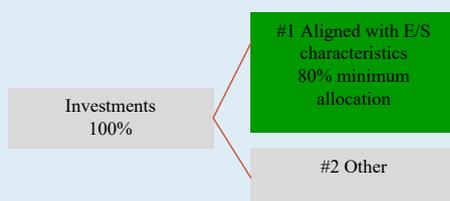
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

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.

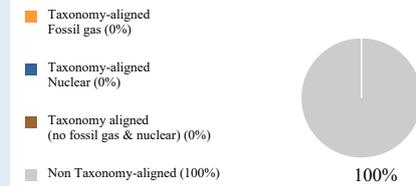
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Yes
  - In fossil gas
  - In nuclear energy
- No

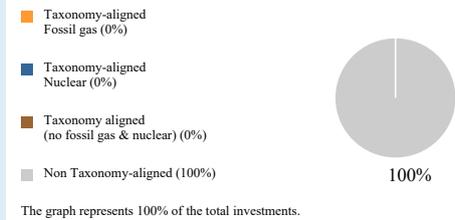
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund’s “#2 Other investments” cover such investments that are not covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **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?**

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



## **Where can I find more product specific information online?**

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Globale Lange Indeksobligationer - Akkumulerende KL  
 Legal entity identifier (LEI): 549300E1CDO6WZ7CHI63

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

- |   |  |
|---|--|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%</p> | <p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |
|---|--|



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

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

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.



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
  - In fossil gas
  - In nuclear energy
- No

\*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.

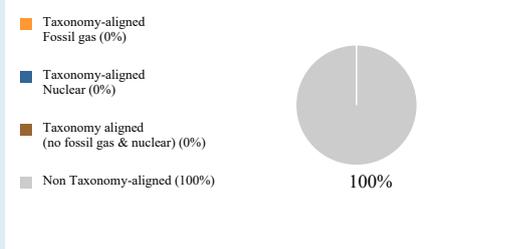
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

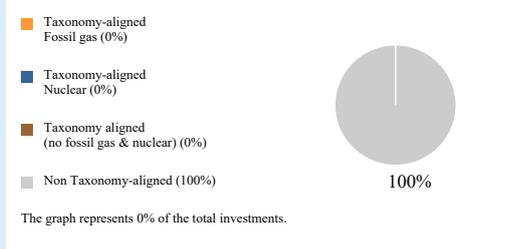
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*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.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund’s “#2 Other investments” cover such investments that are not covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### **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?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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: Danske Invest Globale Lange Indeksobligationer KL  
 Legal entity identifier (LEI): 549300HIVJP4R706R406

## Environmental and/or social characteristics

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

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.



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
  - In fossil gas
  - In nuclear energy
- No

\*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.

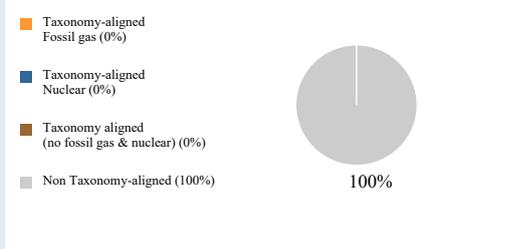
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

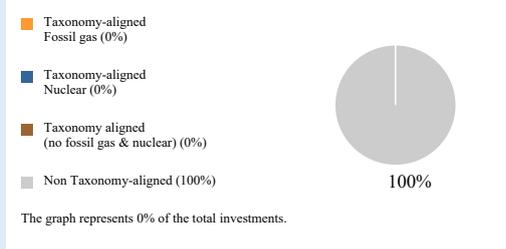
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*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.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund’s “#2 Other investments” cover such investments that are not covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### **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?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Globale Mellemlange Indeksobligationer KL  
 Legal entity identifier (LEI): 549300QS7ED2EULZXK56

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

## 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?

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

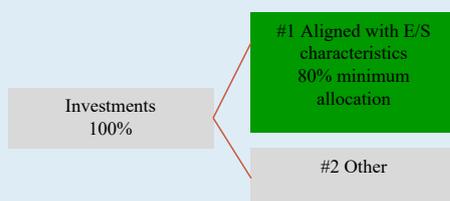
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

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.

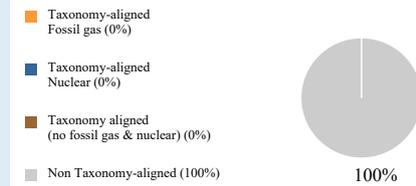
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Yes
  - In fossil gas
  - In nuclear energy
- No

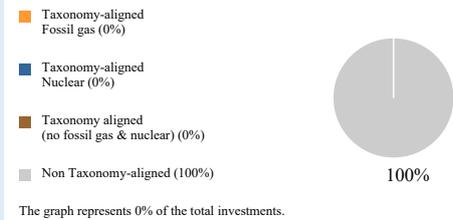
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund’s “#2 Other investments” cover such investments that are not covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **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?**

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



## **Where can I find more product specific information online?**

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Globale Obligationsmarkeder KL  
 Legal entity identifier (LEI): 549300UOK8L2KKQMLD78

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.
- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are

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

considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

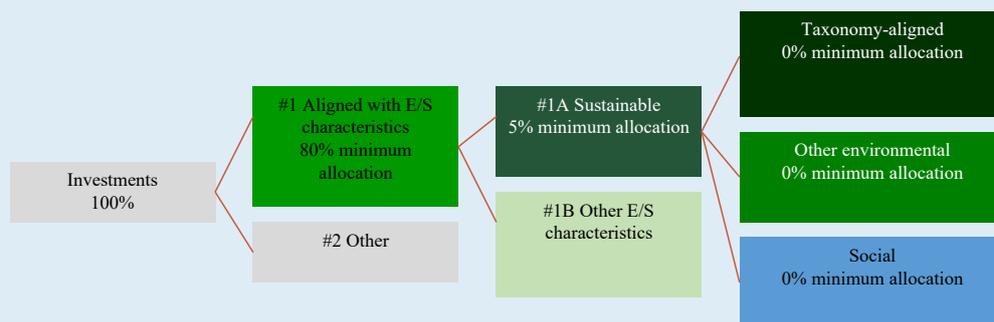
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

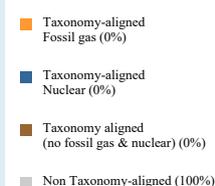
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

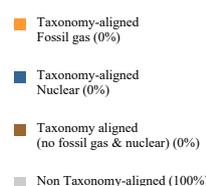
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 87% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is %. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

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

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Globale Virksomhedsobligationer KL  
 Legal entity identifier (LEI): 5493009XD7FHUWBGG269

## 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 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 25% 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 will make a minimum of sustainable investments 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 25% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Utland (“SPU”))

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

## 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?

The sustainable investment objective of the fund’s sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the “SDG Model”) developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.
- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

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.

## **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 25% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are

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

considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 25%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

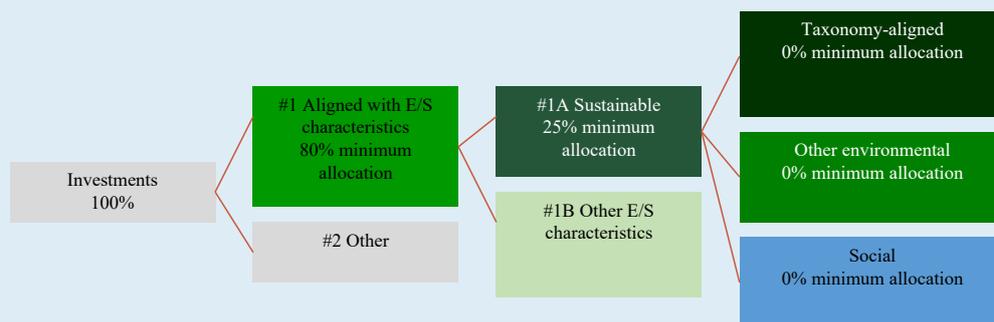
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

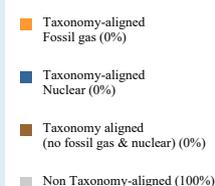
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

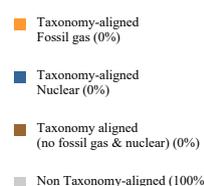
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Horisont Pension 2030- Akkumulerende KL  
 Legal entity identifier (LEI): 549300UTP2ZEY1JOB777

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion

criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

For the fund’s investments through underlying funds, activities relating to active ownership are handled at the level of the underlying funds, which are generally subject to active ownership policies and guidelines similar to those of the fund.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one or more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

### **Inclusions**

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of “sound environmental stewardship” is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Exclusions

The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and

services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the “SDG Model”) developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The model or the benchmark of an underlying fund may also be applied as a basis for the fund’s sustainable investments, including for investments in passively managed portfolios tracking an EU climate transition benchmark or a Paris-aligned benchmark (collectively an “EU Climate Benchmark”). The investments contribute positively to the reduction of carbon emissions in accordance with the longterm goals of the Paris Agreement in relation to the fund's sustainable investment considered to primarily contribute to SDG 13 – Climate Impact. The contribution is measured through the year on year decarbonisation of the underlying fund as measured against the EU Climate Benchmark as reference benchmark.

The fund does not commit to contribute to all of the UN SDGs, and the fund and the contribution to each of the UN SDGs may vary for the fund's sustainable investments.

### **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?**

"Do no significant harm" is safeguarded through the fund’s general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund’s exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The management of the principal adverse impact indicators for sustainability factors may further vary for certain of the fund’s sustainable investments:

- Passive investments tracking an EU Climate Benchmark must, in addition to the exclusions applied by the fund and the thresholds referred to above, adhere to exclusions that apply to that benchmark.

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.

- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider adverse sustainability factors in accordance with the approach taken for these funds.

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities, including at the level of underlying funds.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “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?”).

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The fund gains part of its exposure to issuers through investments in underlying funds. In the selection of investments, the fund aims to ensure, as an integral part of its overall investment strategy, that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund's sustainable investments, the selection involves, as relevant, an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs (see also "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?"). Active ownership may be exercised through underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**"Sound sustainability practices":** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

**"Sound environmental stewardship":** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists. If the fund invests through underlying funds and/or collateralized assets, the fund may risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

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

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S. The approach to active ownership may vary if the fund invests in funds that are not managed by Danske Invest Management A/S or other entities of the Danske Bank Group.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund. When investing through underlying funds, the external asset manager's policy for assessing good governance practices will be considered as a part of the selection criteria.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

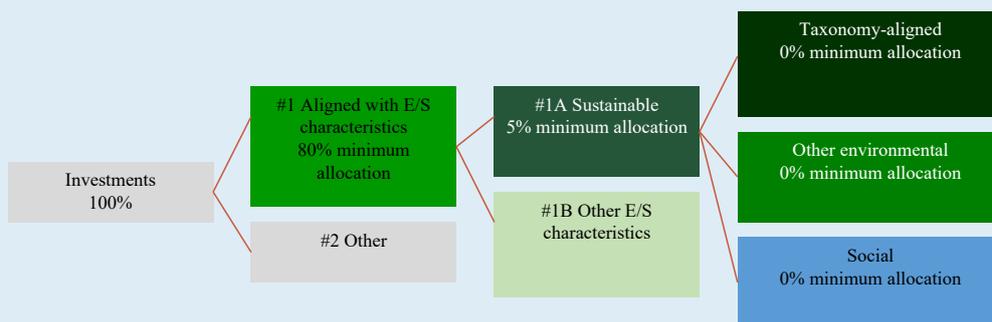
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

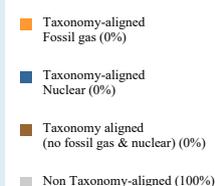
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

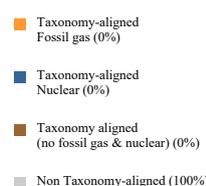
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 90% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for inclusions, exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Horisont Pension 2040 - Akkumulerende KL  
Legal entity identifier (LEI): 54930093D48156FR5698

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion

criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

For the fund’s investments through underlying funds, activities relating to active ownership are handled at the level of the underlying funds, which are generally subject to active ownership policies and guidelines similar to those of the fund.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one or more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

### **Inclusions**

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of “sound environmental stewardship” is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Exclusions

The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and

services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the “SDG Model”) developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The model or the benchmark of an underlying fund may also be applied as a basis for the fund’s sustainable investments, including for investments in passively managed portfolios tracking an EU climate transition benchmark or a Paris-aligned benchmark (collectively an “EU Climate Benchmark”). The investments contribute positively to the reduction of carbon emissions in accordance with the longterm goals of the Paris Agreement in relation to the fund's sustainable investment considered to primarily contribute to SDG 13 – Climate Impact. The contribution is measured through the year on year decarbonisation of the underlying fund as measured against the EU Climate Benchmark as reference benchmark.

The fund does not commit to contribute to all of the UN SDGs, and the fund and the contribution to each of the UN SDGs may vary for the fund's sustainable investments.

### **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?**

"Do no significant harm" is safeguarded through the fund’s general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund’s exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The management of the principal adverse impact indicators for sustainability factors may further vary for certain of the fund’s sustainable investments:

- Passive investments tracking an EU Climate Benchmark must, in addition to the exclusions applied by the fund and the thresholds referred to above, adhere to exclusions that apply to that benchmark.

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.

- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider adverse sustainability factors in accordance with the approach taken for these funds.

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities, including at the level of underlying funds.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “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?”).

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The fund gains part of its exposure to issuers through investments in underlying funds. In the selection of investments, the fund aims to ensure, as an integral part of its overall investment strategy, that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund's sustainable investments, the selection involves, as relevant, an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs (see also "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?"). Active ownership may be exercised through underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**"Sound sustainability practices":** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

**"Sound environmental stewardship":** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists. If the fund invests through underlying funds and/or collateralized assets, the fund may risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

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

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S. The approach to active ownership may vary if the fund invests in funds that are not managed by Danske Invest Management A/S or other entities of the Danske Bank Group.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund. When investing through underlying funds, the external asset manager's policy for assessing good governance practices will be considered as a part of the selection criteria.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

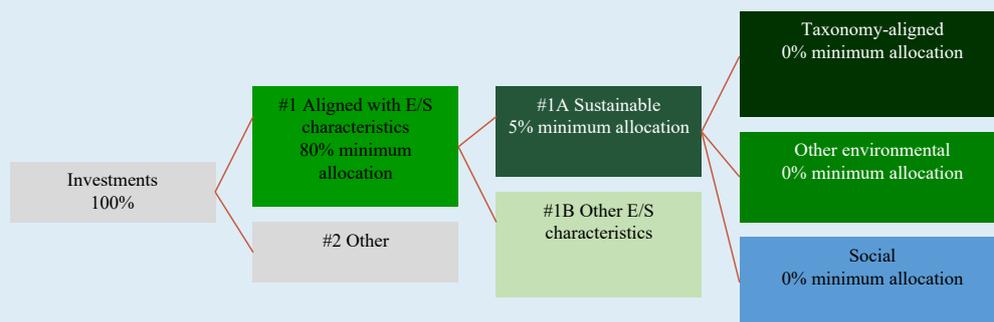
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
  - In fossil gas
  - In nuclear energy
- No

\*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.

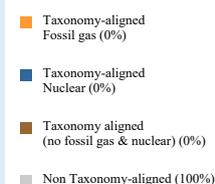
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

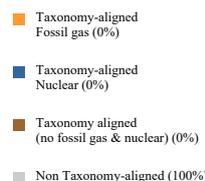
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 95% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for inclusions, exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Horisont Pension Basis - Akkumulerende KL  
 Legal entity identifier (LEI): 549300U45K3484OLT365

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion

criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

For the fund’s investments through underlying funds, activities relating to active ownership are handled at the level of the underlying funds, which are generally subject to active ownership policies and guidelines similar to those of the fund.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one or more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

### **Inclusions**

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of “sound environmental stewardship” is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Exclusions

The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and

services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the “SDG Model”) developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The model or the benchmark of an underlying fund may also be applied as a basis for the fund’s sustainable investments, including for investments in passively managed portfolios tracking an EU climate transition benchmark or a Paris-aligned benchmark (collectively an “EU Climate Benchmark”). The investments contribute positively to the reduction of carbon emissions in accordance with the longterm goals of the Paris Agreement in relation to the fund's sustainable investment considered to primarily contribute to SDG 13 – Climate Impact. The contribution is measured through the year on year decarbonisation of the underlying fund as measured against the EU Climate Benchmark as reference benchmark.

The fund does not commit to contribute to all of the UN SDGs, and the fund and the contribution to each of the UN SDGs may vary for the fund's sustainable investments.

### **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?**

"Do no significant harm" is safeguarded through the fund’s general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund’s exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The management of the principal adverse impact indicators for sustainability factors may further vary for certain of the fund’s sustainable investments:

- Passive investments tracking an EU Climate Benchmark must, in addition to the exclusions applied by the fund and the thresholds referred to above, adhere to exclusions that apply to that benchmark.

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.

- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider adverse sustainability factors in accordance with the approach taken for these funds.

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities, including at the level of underlying funds.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “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?”).

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The fund gains part of its exposure to issuers through investments in underlying funds. In the selection of investments, the fund aims to ensure, as an integral part of its overall investment strategy, that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund's sustainable investments, the selection involves, as relevant, an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs (see also "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?"). Active ownership may be exercised through underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**"Sound sustainability practices":** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

**"Sound environmental stewardship":** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists. If the fund invests through underlying funds and/or collateralized assets, the fund may risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

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

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S. The approach to active ownership may vary if the fund invests in funds that are not managed by Danske Invest Management A/S or other entities of the Danske Bank Group.

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

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund. When investing through underlying funds, the external asset manager's policy for assessing good governance practices will be considered as a part of the selection criteria.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

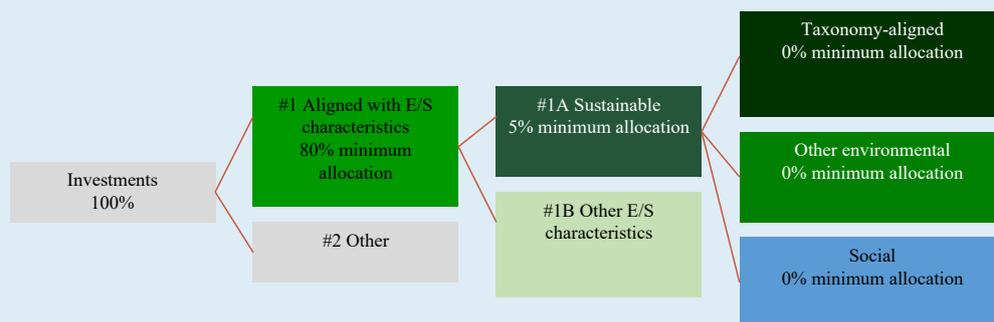
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

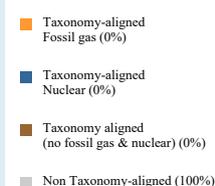
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

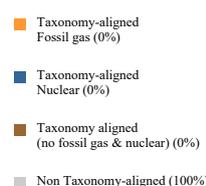
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 85% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for inclusions, exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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: Danske Invest Japan KL  
 Legal entity identifier (LEI): 549300PHGSL5D607WK70

## Environmental and/or social characteristics

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



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

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

### **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

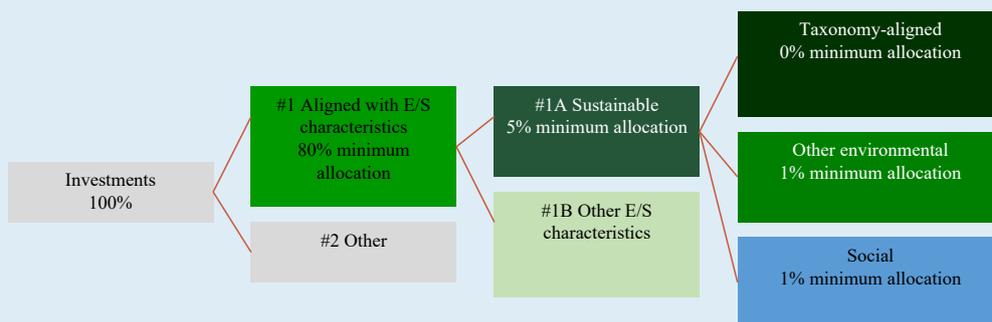
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

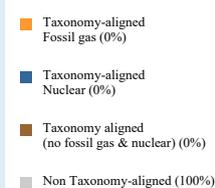
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

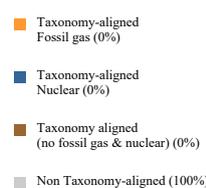
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Kina KL  
Legal entity identifier (LEI): 549300YK5R4ZYS7MP195

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

### **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

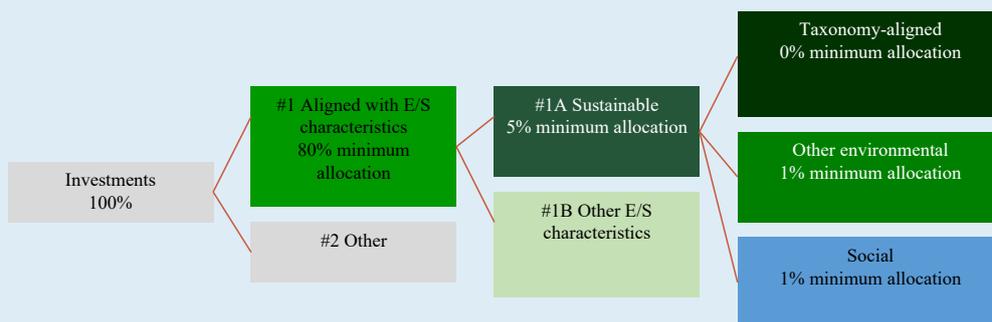
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

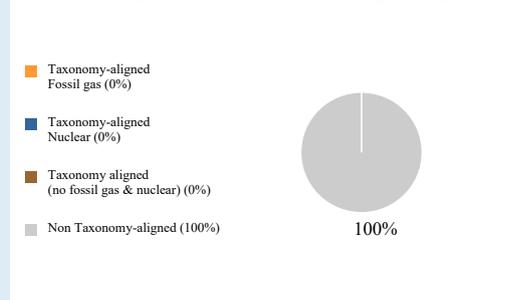
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

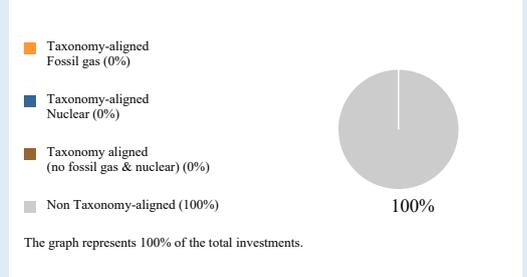
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Mix - Akkumulerende  
Legal entity identifier (LEI): 549300I2C0B5PM3ISQ53

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics?” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

For the fund’s investments through underlying funds, activities relating to active ownership are handled at the level of the underlying funds, which are generally subject to active ownership policies and guidelines similar to those of the fund.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.
- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The model or the benchmark of an underlying fund may also be applied as a basis for the fund's sustainable investments, including for investments in passively managed portfolios tracking an EU climate transition benchmark or a Paris-aligned benchmark (collectively an "EU Climate Benchmark"). The investments contribute positively to the reduction of carbon emissions in accordance with the longterm goals of the Paris Agreement are in relation to the fund's sustainable investment considered to primarily contribute to SDG 13 – Climate Impact. The contribution is measured through the year on year decarbonisation of the underlying fund as measured against the EU Climate Benchmark as reference benchmark.

The fund does not commit to contribute to all of the UN SDGs, and the fund and the contribution to each of the UN SDGs may vary for the fund's sustainable investments.

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.

## **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The management of the principal adverse impact indicators for sustainability factors may further vary for certain of the fund's sustainable investments:

- Passive investments tracking an EU Climate Benchmark must, in addition to the exclusions applied by the fund and the thresholds referred to above, adhere to exclusions that apply to that benchmark.
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider adverse sustainability factors in accordance with the approach taken for these funds.

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities, including at the level of underlying funds.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “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?”).

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The fund gains part of its exposure to issuers through investments in underlying funds. In the selection of investments, the fund aims to ensure, as an integral part of its overall investment strategy, that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund’s sustainable investments, the selection involves, as relevant, an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs (see also “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?”). Active ownership may be exercised through underlying funds.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

### **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?**

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists. If the fund invests through underlying funds and/or collateralized assets, the fund may risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S. The approach to active ownership may vary if the fund invests in funds that are not managed by Danske Invest Management A/S or other entities of the Danske Bank Group.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

### **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund. When investing

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

through underlying funds, the external asset manager’s policy for assessing good governance practices will be considered as a part of the selection criteria.



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?".

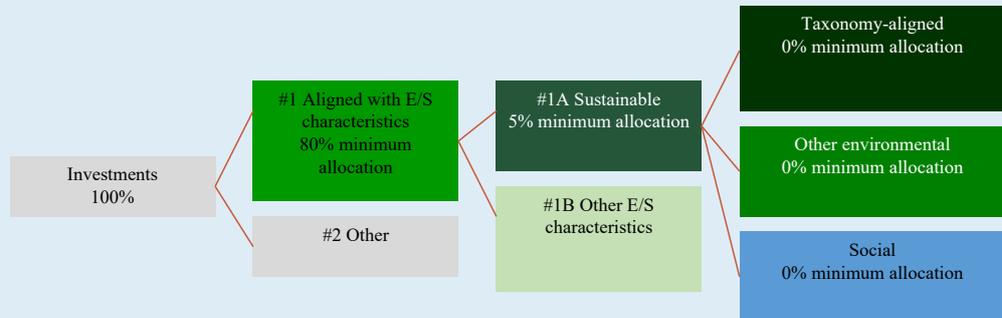
The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- Yes
- In fossil gas
- In nuclear energy
- No

\*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.

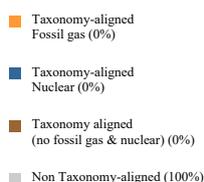
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

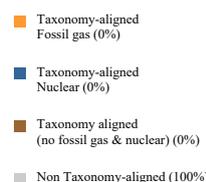
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 89% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy-alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" 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 investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund’s “#2 Other investments” cover such investments that are not sustainable investments, covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Mix Defensiv - Akkumulierende  
Legal entity identifier (LEI): 549300VEKYB41DYIMB40

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

For the fund’s investments through underlying funds, activities relating to active ownership are handled at the level of the underlying funds, which are generally subject to active ownership policies and guidelines similar to those of the fund.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.
- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The model or the benchmark of an underlying fund may also be applied as a basis for the fund's sustainable investments, including for investments in passively managed portfolios tracking an EU climate transition benchmark or a Paris-aligned benchmark (collectively an "EU Climate Benchmark"). The investments contribute positively to the reduction of carbon emissions in accordance with the longterm goals of the Paris Agreement are in relation to the fund's sustainable investment considered to primarily contribute to SDG 13 – Climate Impact. The contribution is measured through the year on year decarbonisation of the underlying fund as measured against the EU Climate Benchmark as reference benchmark.

The fund does not commit to contribute to all of the UN SDGs, and the fund and the contribution to each of the UN SDGs may vary for the fund's sustainable investments.

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.

## **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The management of the principal adverse impact indicators for sustainability factors may further vary for certain of the fund's sustainable investments:

- Passive investments tracking an EU Climate Benchmark must, in addition to the exclusions applied by the fund and the thresholds referred to above, adhere to exclusions that apply to that benchmark.
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider adverse sustainability factors in accordance with the approach taken for these funds.

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities, including at the level of underlying funds.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “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?”).

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The fund gains part of its exposure to issuers through investments in underlying funds. In the selection of investments, the fund aims to ensure, as an integral part of its overall investment strategy, that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund’s sustainable investments, the selection involves, as relevant, an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs (see also “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?”). Active ownership may be exercised through underlying funds.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

### **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?**

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists. If the fund invests through underlying funds and/or collateralized assets, the fund may risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S. The approach to active ownership may vary if the fund invests in funds that are not managed by Danske Invest Management A/S or other entities of the Danske Bank Group.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

### **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund. When investing

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

through underlying funds, the external asset manager's policy for assessing good governance practices will be considered as a part of the selection criteria.



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

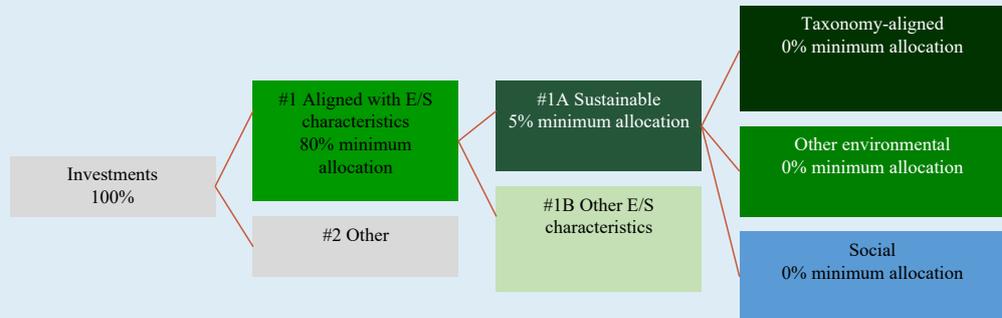
The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- Yes
- In fossil gas
- In nuclear energy
- No

\*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.

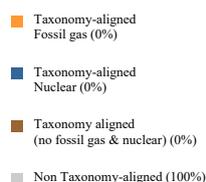
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

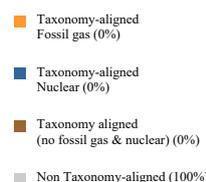
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 88% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy-alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" 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 investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund’s “#2 Other investments” cover such investments that are not sustainable investments, covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Mix Obligationer - Akkumulerende KL  
Legal entity identifier (LEI): 549300ND2O64CEP2CS14

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

- |   |  |
|---|--|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%</p> | <p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |
|---|--|



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

For the fund's investments through underlying funds, activities relating to active ownership are handled at the level of the underlying funds, which are generally subject to active ownership policies and guidelines similar to those of the fund.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

## **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "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?"):

### **Exclusions**

The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.

### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities, including at the level of underlying funds.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The fund may gain exposure to companies and other issuers through investments in underlying funds and model portfolios. In the selection of underlying funds and, where relevant, the composition of model portfolios, the fund is committed to promoting environmental and social characteristics as an integral part of its overall investment strategy.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. Active ownership may be exercised through underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## **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?**

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists. If the fund invests through underlying funds and/or collateralized assets, the fund may risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. The approach to active ownership may vary if the fund invests in funds that are not managed by Danske Invest Management A/S or other entities of the Danske Bank Group.

## **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

## **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund. When investing through underlying funds, the external asset manager's policy for assessing good governance practices will be considered as a part of the selection criteria.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

\*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.

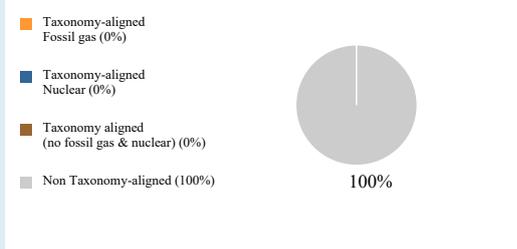
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

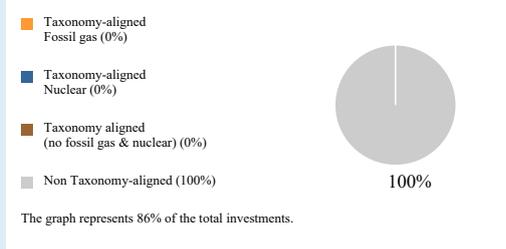
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*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.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The fund’s “#2 Other investments” cover such investments that are not covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### **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?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Mix Obligationer KL  
 Legal entity identifier (LEI): 549300VQZ277LQ51NM73

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

- |   |  |
|---|--|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%</p> | <p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |
|---|--|



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

For the fund's investments through underlying funds, activities relating to active ownership are handled at the level of the underlying funds, which are generally subject to active ownership policies and guidelines similar to those of the fund.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

## **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "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?"):

### **Exclusions**

The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.

### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities, including at the level of underlying funds.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The fund may gain exposure to companies and other issuers through investments in underlying funds and model portfolios. In the selection of underlying funds and, where relevant, the composition of model portfolios, the fund is committed to promoting environmental and social characteristics as an integral part of its overall investment strategy.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. Active ownership may be exercised through underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## **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?**

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists. If the fund invests through underlying funds and/or collateralized assets, the fund may risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. The approach to active ownership may vary if the fund invests in funds that are not managed by Danske Invest Management A/S or other entities of the Danske Bank Group.

## **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

## **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund. When investing through underlying funds, the external asset manager's policy for assessing good governance practices will be considered as a part of the selection criteria.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

\*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.

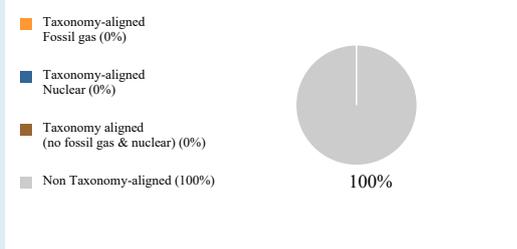
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

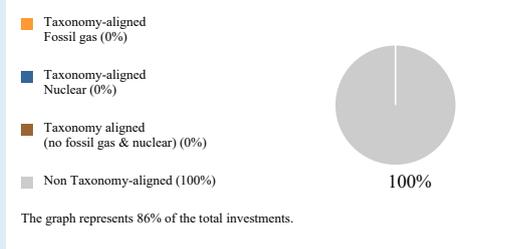
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*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.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### **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?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Mix Offensiv - Akkumulierende  
 Legal entity identifier (LEI): 549300P47DK4G3VZB826

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

For the fund’s investments through underlying funds, activities relating to active ownership are handled at the level of the underlying funds, which are generally subject to active ownership policies and guidelines similar to those of the fund.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.
- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The model or the benchmark of an underlying fund may also be applied as a basis for the fund's sustainable investments, including for investments in passively managed portfolios tracking an EU climate transition benchmark or a Paris-aligned benchmark (collectively an "EU Climate Benchmark"). The investments contribute positively to the reduction of carbon emissions in accordance with the longterm goals of the Paris Agreement are in relation to the fund's sustainable investment considered to primarily contribute to SDG 13 – Climate Impact. The contribution is measured through the year on year decarbonisation of the underlying fund as measured against the EU Climate Benchmark as reference benchmark.

The fund does not commit to contribute to all of the UN SDGs, and the fund and the contribution to each of the UN SDGs may vary for the fund's sustainable investments.

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.

## **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The management of the principal adverse impact indicators for sustainability factors may further vary for certain of the fund's sustainable investments:

- Passive investments tracking an EU Climate Benchmark must, in addition to the exclusions applied by the fund and the thresholds referred to above, adhere to exclusions that apply to that benchmark.
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider adverse sustainability factors in accordance with the approach taken for these funds.

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities, including at the level of underlying funds.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “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?”).

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The fund gains part of its exposure to issuers through investments in underlying funds. In the selection of investments, the fund aims to ensure, as an integral part of its overall investment strategy, that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund’s sustainable investments, the selection involves, as relevant, an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs (see also “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?”). Active ownership may be exercised through underlying funds.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

### **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?**

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists. If the fund invests through underlying funds and/or collateralized assets, the fund may risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S. The approach to active ownership may vary if the fund invests in funds that are not managed by Danske Invest Management A/S or other entities of the Danske Bank Group.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

### **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund. When investing

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

through underlying funds, the external asset manager's policy for assessing good governance practices will be considered as a part of the selection criteria.



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

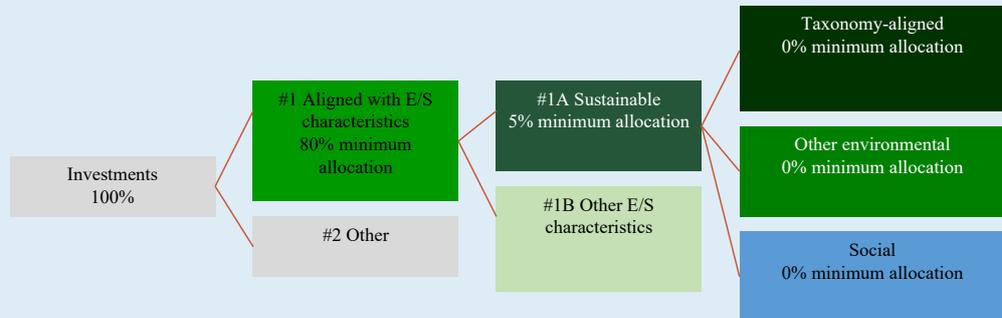
The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- Yes
- In fossil gas
- In nuclear energy
- No

\*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.

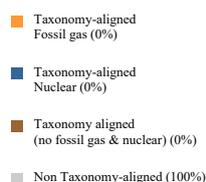
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

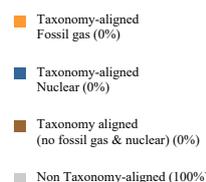
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 90% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy-alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" 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 investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund’s “#2 Other investments” cover such investments that are not sustainable investments, covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Mix Offensiv Plus - Akkumulierende  
Legal entity identifier (LEI): 549300DBO7GOBR6JXM89

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

- |   |   |
|---|---|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%</p> | <p><input checked="" type="checkbox"/> 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 5% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |
|---|---|



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

For the fund’s investments through underlying funds, activities relating to active ownership are handled at the level of the underlying funds, which are generally subject to active ownership policies and guidelines similar to those of the fund.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.
- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The model or the benchmark of an underlying fund may also be applied as a basis for the fund's sustainable investments, including for investments in passively managed portfolios tracking an EU climate transition benchmark or a Paris-aligned benchmark (collectively an "EU Climate Benchmark"). The investments contribute positively to the reduction of carbon emissions in accordance with the longterm goals of the Paris Agreement are in relation to the fund's sustainable investment considered to primarily contribute to SDG 13 – Climate Impact. The contribution is measured through the year on year decarbonisation of the underlying fund as measured against the EU Climate Benchmark as reference benchmark.

The fund does not commit to contribute to all of the UN SDGs, and the fund and the contribution to each of the UN SDGs may vary for the fund's sustainable investments.

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.

## **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The management of the principal adverse impact indicators for sustainability factors may further vary for certain of the fund's sustainable investments:

- Passive investments tracking an EU Climate Benchmark must, in addition to the exclusions applied by the fund and the thresholds referred to above, adhere to exclusions that apply to that benchmark.
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider adverse sustainability factors in accordance with the approach taken for these funds.

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities, including at the level of underlying funds.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “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?”).

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The fund gains part of its exposure to issuers through investments in underlying funds. In the selection of investments, the fund aims to ensure, as an integral part of its overall investment strategy, that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund’s sustainable investments, the selection involves, as relevant, an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs (see also “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?”). Active ownership may be exercised through underlying funds.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

### **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?**

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists. If the fund invests through underlying funds and/or collateralized assets, the fund may risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S. The approach to active ownership may vary if the fund invests in funds that are not managed by Danske Invest Management A/S or other entities of the Danske Bank Group.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

### **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund. When investing

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

through underlying funds, the external asset manager's policy for assessing good governance practices will be considered as a part of the selection criteria.



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

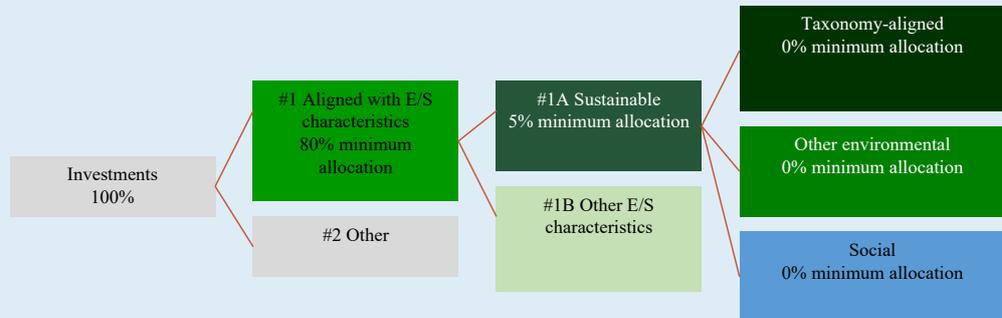
The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- Yes
- In fossil gas
- In nuclear energy
- No

\*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.

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.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*

- Taxonomy-aligned Fossil gas (0%)
- Taxonomy-aligned Nuclear (0%)
- Taxonomy aligned (no fossil gas & nuclear) (0%)
- Non Taxonomy-aligned (100%)



2. Taxonomy-alignment of investments excluding sovereign bonds\*

- Taxonomy-aligned Fossil gas (0%)
- Taxonomy-aligned Nuclear (0%)
- Taxonomy aligned (no fossil gas & nuclear) (0%)
- Non Taxonomy-aligned (100%)



The graph represents 93% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy-alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund’s “#2 Other investments” cover such investments that are not sustainable investments, covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Norden Ansvarligt Fokus - Akkumulerende KL  
 Legal entity identifier (LEI): 9845008CDCE9B407ZB96

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 75% 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?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 75% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion

criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

## **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

### **Inclusions**

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of “sound environmental stewardship” is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the the fund's exclusion of fossil fuels.*
- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (PAB Exclusions).
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

### Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

### Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

### 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

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.

### **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?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?"

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “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?”).

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank’s sustainable investment approach (see also “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?”).

The investment strategy integrates sustainability factors through the fund’s inclusions, exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

### **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?**

**Sustainable investments:** The fund invests a minimum of 75% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**“Sound sustainability practices”:** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

**“Sound environmental stewardship”:** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

## What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 75%.

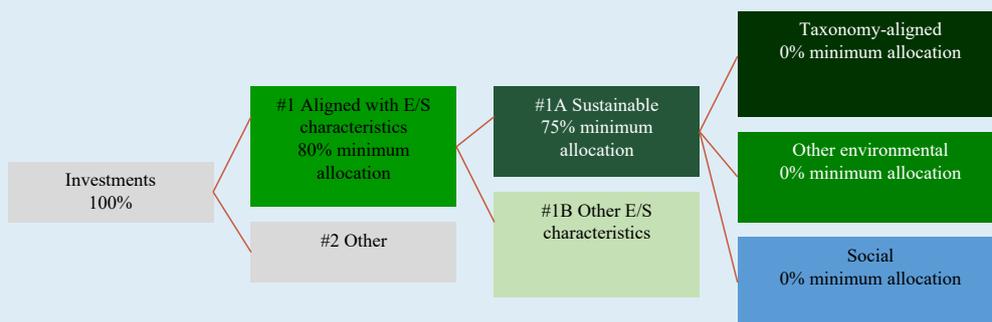
The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

Derivater ikke blive undtaget i visse tilfælde, når for eksempel påkrævet i henhold til lovgivning.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- Yes
- In fossil gas
- In nuclear energy
- No

\*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.

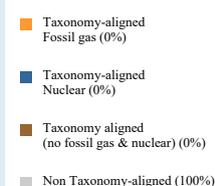
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

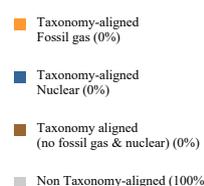
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for inclusions, exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Nordiske Virksomhedsobligationer - Akkumulerende KL  
 Legal entity identifier (LEI): 5493004ZXUSA26MS6R19

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 25% 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?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 25% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.
- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## 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?

**Sustainable investments:** The fund invests a minimum of 25% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

## What is the policy to assess good governance practices of the investee companies?

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

The fund has a minimum allocation to sustainable investments of 25%.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

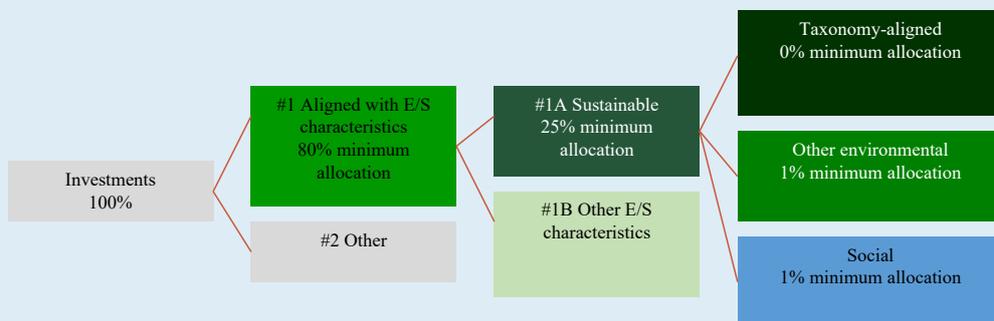


Asset allocation describes the share of investments in specific assets.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

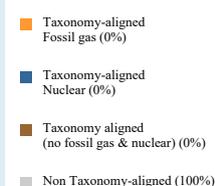
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

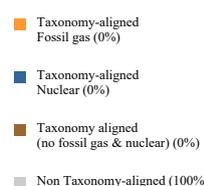
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Norske Korte Obligationer - Akkumulerende KL  
 Legal entity identifier (LEI): 54930071370IU5BULC98

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.
- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

## What is the policy to assess good governance practices of the investee companies?

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

The fund has a minimum allocation to sustainable investments of 5%.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

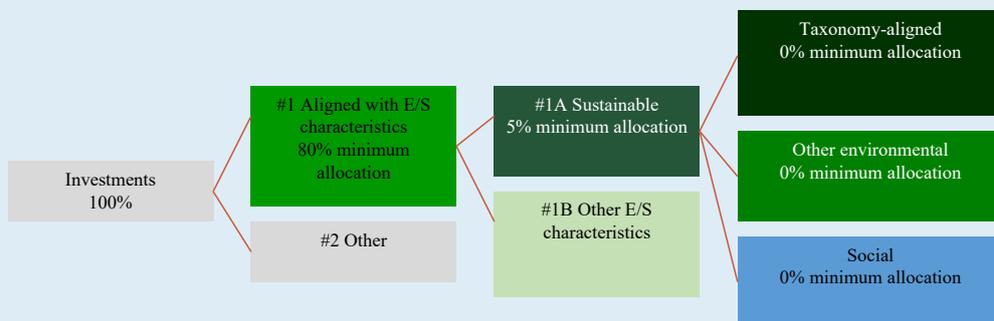


Asset allocation describes the share of investments in specific assets.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

\*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.

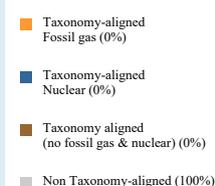
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

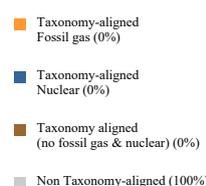
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Nye Markeder - Akkumulerende KL  
 Legal entity identifier (LEI): 5493007C7DZW0HECNM57

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

### **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

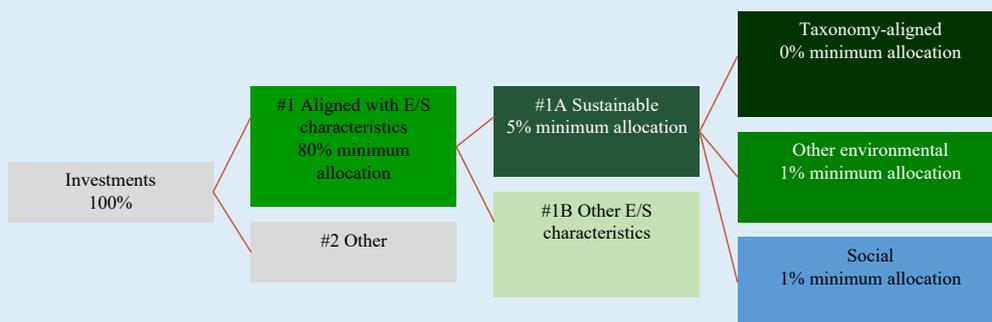
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- Yes
- In fossil gas
  - In nuclear energy
- No

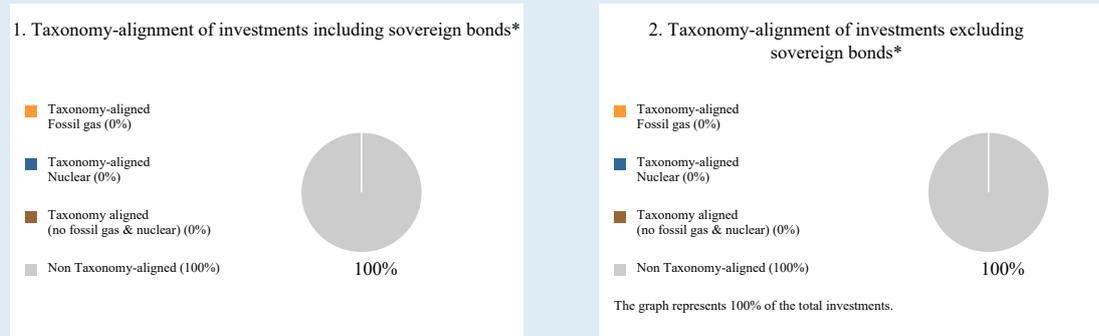
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

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.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Nye Markeder 2  
Legal entity identifier (LEI): 549300EVXEWBWZ6FI642

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

### **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

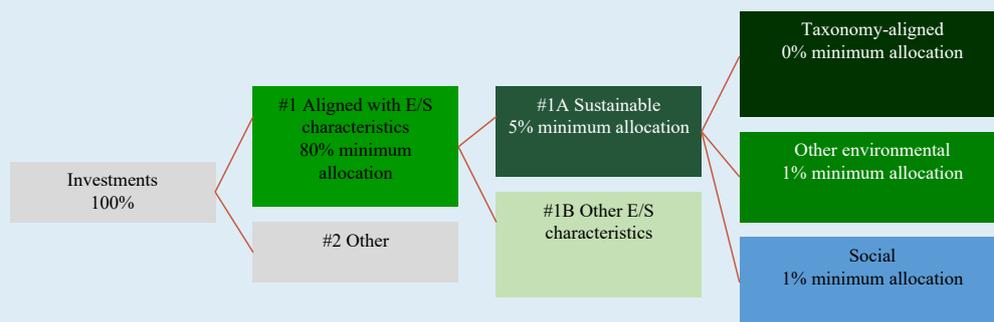
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

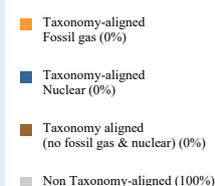
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

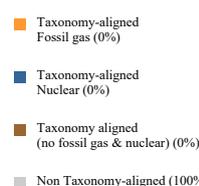
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Nye Markeder KL  
 Legal entity identifier (LEI): 549300RUP5F55D2TCG62

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 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 5% 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 will make a minimum of sustainable investments 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

### **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

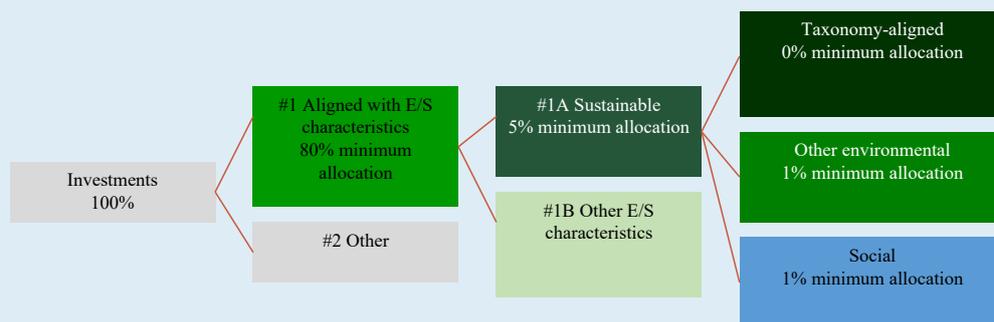
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

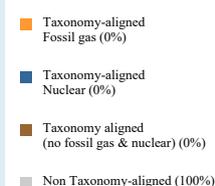
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

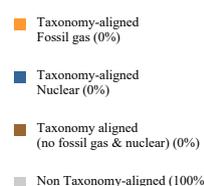
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 1%.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Nye Markeder Obligationer - Akkumulerende KL  
 Legal entity identifier (LEI): 549300CUAKOA288G8U37

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

- |   |  |
|---|--|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%</p> | <p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |
|---|--|



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## 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?

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

## What is the policy to assess good governance practices of the investee companies?

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

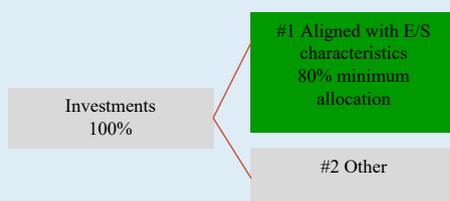
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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.

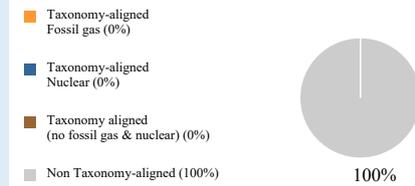
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Yes
  - In fossil gas
  - In nuclear energy
- No

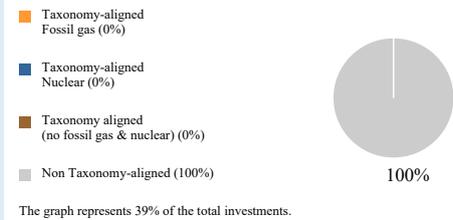
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund’s “#2 Other investments” cover such investments that are not covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **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?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



## **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Nye Markeder Obligationer KL  
 Legal entity identifier (LEI): 549300XSXLNKS3EZ1686

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## 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?

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

## What is the policy to assess good governance practices of the investee companies?

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

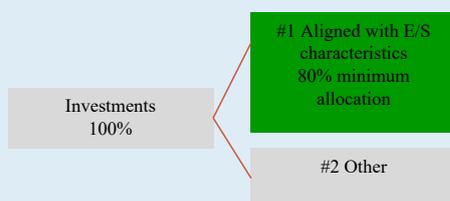
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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.

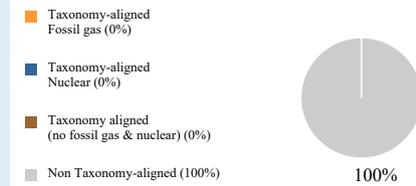
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Yes
  - In fossil gas
  - In nuclear energy
- No

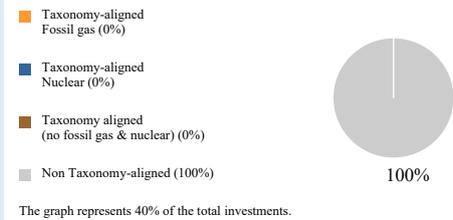
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund’s “#2 Other investments” cover such investments that are not covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **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?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



## **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL  
 Legal entity identifier (LEI): 549300T10XJ5GR48W110

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## 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?

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

## What is the policy to assess good governance practices of the investee companies?

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

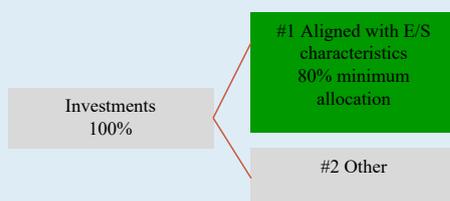
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?**

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.

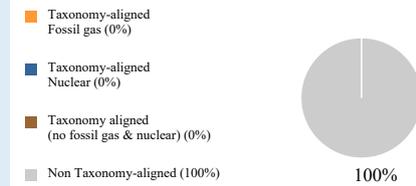
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Yes
  - In fossil gas
  - In nuclear energy
- No

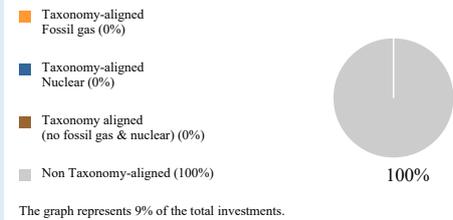
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund’s “#2 Other investments” cover such investments that are not covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **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?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



## **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Nye Markeder Obligationer Lokal Valuta KL  
 Legal entity identifier (LEI): 549300PUGVVQNVN8I61

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## 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?

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

## What is the policy to assess good governance practices of the investee companies?

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

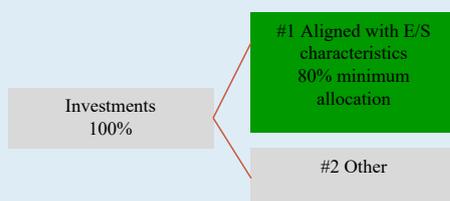
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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.

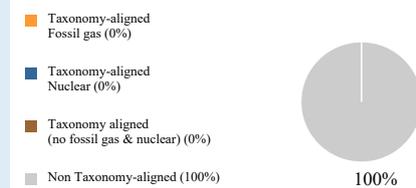
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Yes
  - In fossil gas
  - In nuclear energy
- No

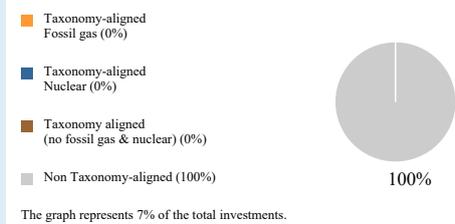
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund’s “#2 Other investments” cover such investments that are not covered by the fund’s screening for exclusions or covered by the scope of the fund’s active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **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?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



## **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Structured Credit – Investment Grade, Accumulating  
 Legal entity identifier (LEI): 984500DC3D9FDEF0EA43

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

- |   |  |
|---|--|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective ___%</p> | <p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |
|---|--|



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

## What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

### Exclusions

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

afdelingen tager ikke hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer. Uagtet afdelingens eksklusioner, der delvist varetager hensynet til de vigtigste negative indvirkninger på bæredygtighedsfaktorer, er der ikke for nuværende tilstrækkelig data tilgængelig til løbende at måle, rapportere og på anden vis adressere de vigtigste negative indvirkninger på bæredygtighedsfaktorer.



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy integrates sustainability factors through the fund's exclusions. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## 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?

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists. If the fund invests through underlying funds and/or collateralized assets, the fund may risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

## What is the policy to assess good governance practices of the investee companies?

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack

of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

For investments in collateralized loan obligations (CLOs), an assessment is also conducted of the issuer's policies for considering good governance practices in order to ensure that this consideration is maintained in the management of the CLO and the composition of the loan portfolio.



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 60% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

\*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.

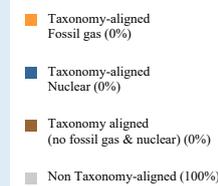
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

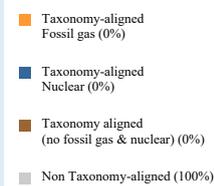
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 82% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.

## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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: Danske Invest Teknologi Indeks KL  
 Legal entity identifier (LEI): 54930004KXNLEKT55D63

## Environmental and/or social characteristics

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## 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?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

### **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

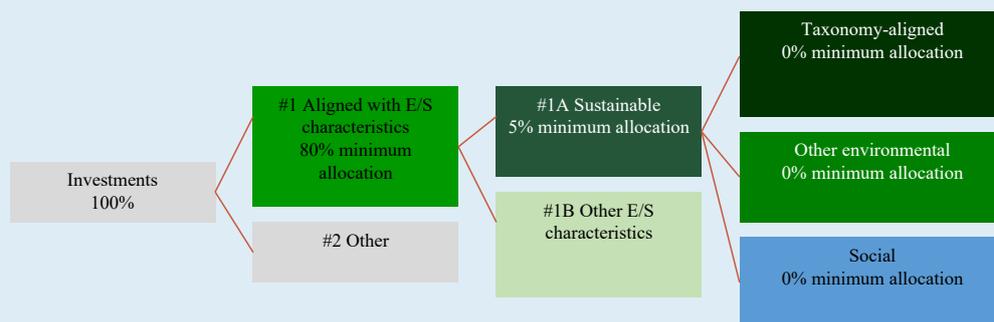
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- Yes
- In fossil gas
  - In nuclear energy
- No

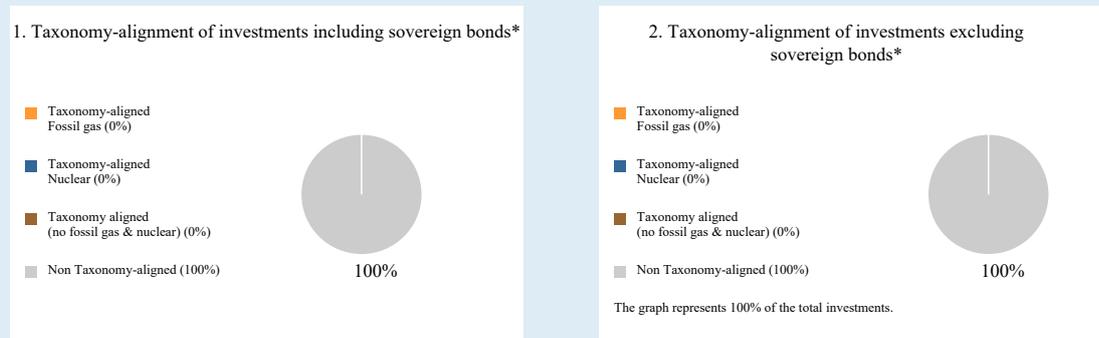
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is %. The reason why the fund invests in sustainable investment an with environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest USA Indeks - Akkumulerende KL  
 Legal entity identifier (LEI): 549300OYEP08OED0WU23

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Utland (“SPU”))

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

## 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?

The sustainable investment objective of the fund’s sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the “SDG Model”) developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

“Do no significant harm” is safeguarded through the fund’s general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

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.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

### **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

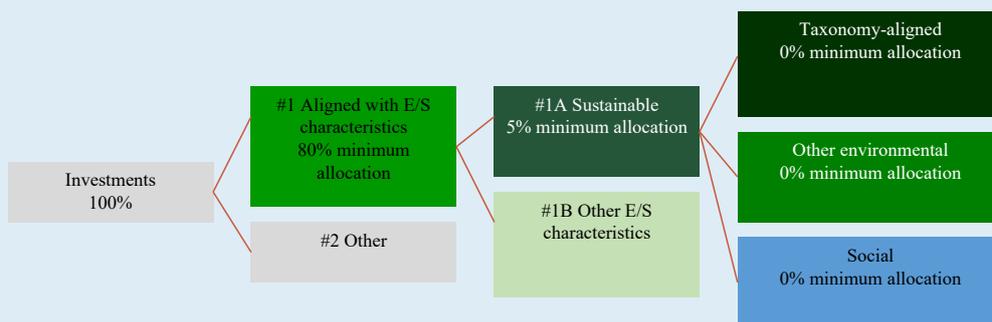
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

\*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.

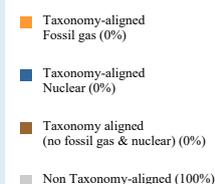
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

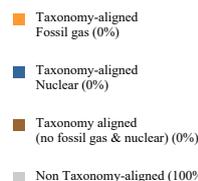
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – 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**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest USA Indeks KL  
Legal entity identifier (LEI): 54930001S5B5BXXKPE331

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 5% 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?

The fund promotes environmental and/or social characteristics through:

**A minimum share of sustainable investments:** The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “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?”.

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “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?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “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?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “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?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Utland (“SPU”))

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

## 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?

The sustainable investment objective of the fund’s sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the “SDG Model”) developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## 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?

“Do no significant harm” is safeguarded through the fund’s general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

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.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "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?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "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?").

The investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## 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?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

excluded holding of the fund will be communicated through publicly available exclusion lists.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

### **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

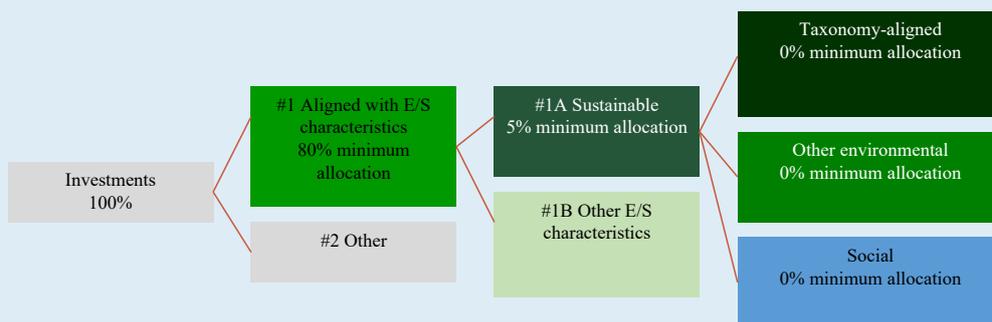
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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 companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- Yes
- In fossil gas
  - In nuclear energy
- No

\*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.

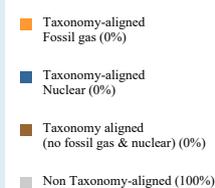
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

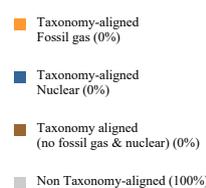
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” 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 socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## 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?

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on this website:  
[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.