PROSPECTUS

Investeringsforeningen Danske Invest

Published 2 October 2026

This Prospectus is a translation of the original Danish version. The translation has been prepared for information purposes only. In the event of any discrepancy, inconsistency or ambiguity between the Danish version and this English translation, the Danish version shall prevail.

Danske Invest

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2 Subscription terms

The Board of Directors of Investeringsforeningen Danske Invest has approved that units in the sub-funds are offered for continuous subscription without any fixed maximum amount, on the terms set out below.

This Prospectus is effective as of 2 October 2026 and supersedes the previously applicable prospectus for the sub-funds.

The Prospectus has been prepared in accordance with applicable Danish laws and regulations, including the Executive Order on disclosures in prospectuses for Danish UCITS. The Prospectus has been submitted to the Danish Financial Supervisory Authority pursuant to Chapter 12 of the Danish Investment Associations Act.

The Prospectus is made available in Denmark, Norway, Sweden and Finland. Notifications have been submitted to the relevant authorities for the purpose of marketing units in Norway, Sweden and Finland.

The sub-funds and share classes may not be offered for sale or sold in the United States or Canada, and the Prospectus may not be distributed to investors resident in those jurisdictions.

The information in this Prospectus does not constitute investment advice or advice of any other kind. Investors are encouraged to seek individual advice regarding their specific investment matters and related circumstances.

Any matters described in this Prospectus, including the investment strategy and risk profile, may be amended by decision of the Board of Directors, within the limits set out in applicable law and the Articles of Association.

Unless otherwise stated, references to legislation are to Danish law.

3 General information relating to the Fund

3.1 The Fund's name, address etc.

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

The Fund was established on 25 November 1983.

3.2 Objective of the Fund

The objective of the Fund is to receive funds from a broad investor base or the public and to invest such funds, in accordance with the principle of risk diversification, in securities in compliance with the provisions set out in Chapters 14 and 15 of the Danish Investment Associations Act. Upon request by an investor, the Fund shall redeem the investor's share of the assets from the assets of the Fund, cf. Article 13 of the Articles of Association.

On this basis, the funds are invested with the aim of achieving a satisfactory return.

3.3 The Fund's Board of Directors

Attorney-at-Law Bo Holse, Chairman
Director Birgitte Brinch Madsen, Vice Chairman
Director Jeanette Fangel Løgstrup
Director Jan Madsen
Professor Michael Svarer

3.4 The Fund's investment management company

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

The company is owned by Danske Bank A/S.

The Executive Management of Danske Invest Management A/S consists of Chief Executive Officer Robert Bruun Mikkelstrup and Deputy Chief Executive Officer Morten Rasten.

The Fund has entered into an agreement with Danske Invest Management A/S, pursuant to which the company is responsible for the day-to-day management of the Fund in accordance with the Danish Financial Business Act, the Danish Investment Associations Act, the Fund's Articles of Association, and instructions from the Fund's Board of Directors, including the investment limits for the individual sub-funds.

The agreement further provides that Danske Invest Management A/S, subject to approval by the Fund's Board of Directors, enters into agreements for portfolio management, distribution, and other services relating to the Fund's sub-funds.

3.5 The Fund's auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
CVR no. 33 77 12 31

3.6 The Fund's financial calendar

March 2026: Annual report 2025
April 2026: Annual general meeting
August 2026: Semi-annual report 2026

4 General information for all sub-funds

The Board of Directors is authorised to decide on the establishment of share classes. If new share classes are established, the prospectus will be updated to include the share classes. Previously, sub-funds offering share classes included the affix "KL" in their name. This regulation no longer applies, and "KL" will therefore be phased out of the sub-fund names over a number of years.

The sub-funds/share classes are intended for investors seeking to benefit from the inherent risk diversification within the investment universe of the sub-funds/share classes, rather than making individual investments and building their own securities portfolio. Investment in the sub-funds/share classes may form part of an investor's overall portfolio. Further information on the individual sub-funds is set out in the sub-fund descriptions in Section 5.

4.1 Investor base and characteristics of the share classes

Generally, all sub-funds are intended for both retail and institutional investors with a basic understanding of investments and the risks associated with investing in the relevant sub-fund.

Share classes are generally available to both retail and institutional investors. However, certain share classes may be subject to specific restrictions, as further described below.

Share class I is intended for institutional investors who have entered into a discretionary portfolio management agreement or a major client agreement with Danske Bank A/S or an affiliated entity.

Share class W is intended for Danske Bank A/S and its affiliated entities, as well as for investors whose assets are invested in the share class by or through asset management entities within Danske Bank A/S or its affiliated entities pursuant to an agreement between the investor and the relevant asset management entity.

In addition, the share class is intended for investors investing pursuant to a major client agreement with Danske Bank A/S or its affiliated entities, investors approved by Danske Bank A/S, and funds managed by Danske Bank A/S or its affiliated entities.

4.1.1 Supplementary characteristics

The currency (DKK, NOK, SEK and EUR) specified in the name of a share class indicates the currency in which the share class's net asset value is calculated and in which subscriptions and redemptions are effected.

The designation "d" at the end of the share class name indicates that the share class distributes income.

The designation "h" at the end of the share class name indicates that the currency exposure of the share class is hedged.

4.2 Investment restrictions

For all sub-funds and share classes, the introduction and amendment of investment restrictions may be decided by the Board of Directors and are assessed on an ongoing basis to ensure that the sub-fund and share classes maintain their respective risk profiles. Unless otherwise specified in the sub-fund description, no specific restrictions apply to the investments of the share class. In such case, only the investment restrictions applicable to the sub-fund apply.

4.3 Active and passive investment strategy

The objective of sub-funds pursuing an active investment strategy is to achieve returns exceeding those of the relevant benchmark. For sub-funds pursuing an active investment strategy, investments are selected to maximise returns with due consideration to risk. As a result, investments will deviate from the benchmark, and returns may be higher or lower than those of the benchmark.

The objective of sub-funds pursuing a passive investment strategy, also referred to as index-based, is to construct a portfolio that closely tracks the selected index. Investors may therefore expect returns to broadly correspond to the index performance. However, returns will typically be slightly lower than the index performance, as costs are deducted from the return.

4.4 Eligible markets

The sub-funds may, provided this is consistent with their investment policies and unless otherwise specified in the relevant sub-fund descriptions of the prospectus, invest in the following markets:

1. regulated markets as defined in MiFID,

and in:

2. other markets in an EU member state which are regulated, operate regularly, are recognised and open to the public, but do not fall within the definition of a regulated market under the MiFID Directive, or
3. stock exchanges or regulated markets in third countries which operate regularly, are recognised and open to the public.

With respect to points 2) or 3), the sub-fund may only invest in such markets if these have been approved by the Danish Financial Supervisory Authority or the Board of Directors, which shall assess that the markets comply with the statutory requirements applicable to eligible markets for a Danish UCITS.

The Board of Directors has assessed and approved the following markets for the Fund:

- Members of World Federation of Exchanges (WFE)
- The US OTC Fixed Income Market
- China Interbank Bond Market (CIBM)
- Nordic Alternative Bond Market (Nordic ABM)
- London Stock Exchange (LSE)

4.5 Benchmark

The current benchmark of each sub-fund/share class is disclosed if such benchmark is applied. Where the benchmark has changed over time, the benchmark applied during the relevant period is used in the calculation of returns.

Investment associations with sub-funds/share classes that use benchmarks falling within the scope of the Benchmark Regulation (2016/1011) must disclose whether the benchmarks are provided by a benchmark administrator registered with the European Securities and Markets Authority (ESMA).

Generally, the Fund uses only benchmarks provided by benchmark administrators registered with ESMA.

In the descriptions of the sub-funds/share classes that use benchmarks subject to the Benchmark Regulation, it is indicated with the benchmark name whether the relevant benchmark administrator is registered with ESMA.

The Fund's Board of Directors has adopted a policy for selecting benchmarks. For sub-funds/share classes subject to the Benchmark Regulation, a contingency plan has been established and will be implemented if the benchmarks are no longer provided, are materially changed, or if the benchmark administrator loses its ESMA registration.

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

4.6 Transfer Agent

J.P. Morgan SE, Luxembourg Branch ("J.P. Morgan") acts as transfer agent for certain sub-funds/share classes of the Fund. In its capacity as transfer agent, J.P. Morgan performs a range of administrative tasks, including acting as the share certificate issuing institution and maintaining the register of shareholders for the relevant sub-funds/share classes.

J.P. Morgan is also responsible for the registration of investors and the processing of subscriptions and redemptions of units. In addition, J.P. Morgan manages the opening and closing of accounts, including nominee accounts.

J.P. Morgan acts as transfer agent for the sub-funds/share classes that apply the single-pricing method or the modified single-pricing method, cf. section 9.1. Information on the pricing method applied is set out in the fund descriptions in section 5.

4.7 Liquidity management tools

Liquidity management tools may be activated to manage pressure on subscription and redemption and to protect the interests of investors under extraordinary market conditions. They may also be activated to facilitate adequate liquidity and to protect the interests of investors under normal market conditions, ensuring that subscriptions and redemptions do not result in unfair treatment of other investors in the Fund.

Liquidity management tools may be applied when deemed necessary to protect the liquidity of the sub-fund, to ensure the fair and equal treatment of investors, and to avoid the divestment of assets on terms that may be unfavourable to the sub-fund.

The following liquidity management tools may be used in connection with subscriptions and redemptions in the Fund: swing pricing (also known as the modified single-pricing method), dual-pricing (also known as the dual-pricing method) and redemption gates (temporary or partial limitation of redemptions). The listed sub-funds of the Fund are required to apply the dual-pricing method. The pricing methods applied for the sub-funds are described in Section 8.3 (Subscription price) and Section 9.1 (Negotiability and redemption).

The Fund has adopted a policy governing the use of liquidity management tools, which sets out the overall framework for their application. The policy is supplemented by procedures that specify the conditions under which a tool may be applied in a given situation, including activation and deactivation thresholds, the methods applied, and calibration. The purpose of this framework is to ensure that the application of liquidity management tools is undertaken to protect the interests of investors.

4.8 Nominee

A nominee is a bank or other regulated financial institution that holds units on behalf of investors. Typically, the nominee is the distributor through which you acquired your units.

In practice, this means that the nominee is registered in the Fund's register of unitholders, although the individual investor retains the administrative and economic rights attached to the units. A nominee registration therefore does not change your ownership or rights at the Fund's general meeting. Please note that nominee registration only applies to certain share classes, see Section 8.4.

For example, if you are an investor in a share class denominated in Norwegian kroner, your units will be registered in the name of a nominee, which will appear as the unitholder in the Fund's register of unitholders. Your beneficial ownership of the units can always be identified through the nominee's register, as the nominee maintains its own register of each investor's holdings.

Investors whose holdings are registered through a nominee may view their holdings in their usual custody account.

4.9 Responsible Investment Policy

Responsible investments are central to the Fund's ambition to generate satisfactory returns for the investors. The ambition is to influence issuers (companies) in a more responsible and sustainable direction and to contribute to positive societal development. Accordingly, sustainability factors - including human rights, labour rights, environmental and climate matters, social conditions, bribery and corruption and good 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 established a Responsible Investment Policy. The policy sets out the overall framework for responsibility in the investment process and the active ownership exercised by the Fund. The policy is based on the UN-supported Principles for Responsible Investment and recommendations for active ownership. The Responsible Investment Policy is available at: www.danskeinvest.dk.

4.9.1 Description of integration of sustainability risks in the sub-funds

In accordance with Danske Invest Management A/S' Responsible Investment Policy, sustainability risks are incorporated as an integral part of all sub-funds' investment processes, alongside other relevant risks. Through integration of sustainability risks into the investment process, sustainability factors that may constitute a risk and ultimately affect investment returns are identified.

For index-based strategies, investments are selected with the objective of replicating the portfolio composition of the benchmark. The sub-funds' exposure to sustainability risks therefore reflects the sustainability risks associated with the benchmark.

The sub-funds are automatically screened for sustainability factors. This is conducted by our portfolio managers based on their own analyses as well as data and research provided by external data vendors.

As further defined in Danske Invest Management A/S' Responsible Investment Policy and related instructions, the investment universe is screened based on the principles set out in Danske Invest Management A/S' instruction for integration of sustainability risks. The screening may result in exclusion of issuers (companies) deemed to be exposed to significantly elevated sustainability risks, based on an assessment of how each issuer (company) manages sustainability factors. The exclusion list for such issuers (companies) (sustainability risk exclusion) is applied across 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 inappropriate exposure to sustainability risks. Accordingly, depending on a sub-fund's strategy and risk profile, sustainability risks may affect both investment decisions and the retention of investments in the portfolio.

In addition to the portfolio managers' own monitoring of sustainability risks, Danske Invest Management A/S monitors indicators for the sub-funds to ensure that sustainability risks are managed appropriately by the portfolio managers.

For further information on the relevant sustainability risks and their expected impact on each sub-fund, see Section 6.

4.9.2 Description of sustainability-related characteristics of the sub-funds

Pursuant to SFDR (2019/2088), Danske Invest Management A/S is required to integrate sustainability-related disclosures in the prospectus for the sub-funds. For each sub-fund, the disclosure requirement depends on its SFDR categorisation, i.e. whether the sub-fund promotes environmental and/or social characteristics (Article 8), has sustainable investment as its objective[1] (Article 9), or integrates sustainability risks as part of the investment process (Article 6).

For Article 8 and 9 sub-funds, referred to as "*Sub-funds promoting environmental and/or social characteristics*" and "*Sub-funds with a sustainable investment objective*", the prospectus (Appendix 8) includes additional information on the relevant sustainability characteristics of each sub-fund. Information is also available on the website and in the annual report.

Danske Invest Management A/S has defined a framework for the 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 partial investments in sustainable investments. Similarly, a "*Sub-fund with a sustainable investment objective"* (Article 9) may pursue different dedicated sustainable investment objectives in combination with the respective characteristics, depending on each sub-fund's investment strategy and investment universe. Characteristics and sustainable investment objectives are integrated into the investment process and are reflected in the tables below. Accordingly, the relevant environmental and/or social characteristics are promoted, and the sustainable investment objectives are attained.

[1] Investment objective to invest in economic activities that contribute meaningfully to an environmental and/or a social objective, where such activities do not significantly harm other sustainable objectives as specifically defined for sub-funds with sustainable investment objectives and/or selected sub-funds referred to as "Sub-funds promoting environmental and/or social characteristics".

4.9.3 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 integrating sustainability risks across all sub-funds, a number of sub-funds promote environmental and/or social characteristics (Article 8). Article 9 sub-funds also pursue sustainable investment objectives.

Screening is further used as a tool to identify material adverse impacts on sustainability factors. This screening may, for example, result in the exclusion of issuers (companies) involved in controversial weapons, tar sands, thermal coal, peat-fired power-generation, tobacco, and issuers (companies) involved in sustainability-related controversies and activities considered unacceptable under the sub-fund's applicable exclusion criteria.

Environmental and/or social characteristics, as well as good governance practices, may therefore influence decisions to buy or increase exposure to an investment, hold or maintain exposure, sell or reduce exposure, 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 through voting at general meetings or through engagement with the issuers. Such engagement may be conducted individually or collectively with other investors. This enables the sub-funds to address topics such as good governance practices and adverse impacts on sustainability factors, including emissions, energy efficiency, biodiversity, water, waste management, employee matters, human rights as well as anti-bribery and anti-corruption.

The extent to which a sub-fund promotes environmental and/or social characteristics, or attains its sustainable investment objective, is monitored on an ongoing basis and reported in the sub-fund's periodic reporting. Furthermore, Danske Invest Management A/S' Responsible Investment Policy, Active Ownership Policy and underlying instructions for inclusions and exclusions are made available on www.danskeinvest.dk including a reference to the applicable exclusion list.

The tables below describe how the relevant characteristics and/or sustainable investment objectives are applied to 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	Partial 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			•	•		
Defence & Security - Accumulating			•	•	•	
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			•	•	•	•
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			•	•	•	•

Sub-fund	Sound sustainability practices	Sound environmental stewardship	Exclusions	Engagement	Voting	Partial investment in sustainable investments
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			•	•		
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			•	•	•	•
Mix 20 - Akkumulerende			•	•	•	•
Mix 35 - Akkumulerende			•	•	•	•
Mix 50 - Akkumulerende			•	•	•	•
Mix 65 - Akkumulerende			•	•	•	•
Mix 80 - Akkumulerende			•	•	•	•
Mix Aktier - Akkumulerende			•	•	•	•
Mix Obligationer - Akkumulerende			•	•		
Mix Obligationer			•	•		
Norden Ansvarligt Fokus - Akkumulerende KL	•	•	•	•	•	•
Nordiske Virksomhedsobligationer - Akkumulerende KL			•	•		•
Norske Korte Obligationer - Akkumulerende KL			•	•		•
Nye Markeder - Akkumulerende KL			•	•	•	•
Nye Markeder Indeks			•	•	•	•
Nye Markeder KL			•	•	•	•
Nye Markeder 2			•	•	•	•
Nye Markeder Obligationer - Akkumulerende KL			•	•		
Nye Markeder Obligationer KL			•	•		
Structured Credit - Investment Grade			•			
Structured Credit - Investment Grade, Accumulating			•			
Teknologi Indeks KL			•	•	•	•
USA Indeks - Akkumulerende KL			•	•	•	•
USA Indeks KL			•	•	•	•

Characteristics promoted and sustainable investment objectives attained 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 CO_2 emissions
Global Sustainable Future 2 KL	•	•	•	•	•	•	
Global Sustainable Future - Akkumulerende KL	•	•	•	•	•	•	
Global Sustainable Future KL	•	•	•	•	•	•	

Further information and additional description of the characteristics and sustainable investment objectives are provided in Appendix 8 and Section 5**Error! Reference source not found.** for each sub-fund. Additional information on monitoring as well as data sources and methodologies applied, is available in the sustainability-related disclosures for the relevant sub-fund at www.danskeinvest.dk.

4.9.4 Exclusions

The table below outlines the current investment exclusions applicable to the sub-funds.

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

Further information on the definitions of the investment restrictions, activities and criteria/thresholds applied to the sub-funds in Danske Invest Management A/S' instruction on exclusions is available at www.danskeinvest.dk. These may change over time.

The integration of sustainability-related commitments, such as exclusions, in the investment strategy of a sub-fund, may imply a reduction of the investable universe for the sub-fund compared to the benchmark as reflected by the range shown in the column "Expected reduction of investable universe as a result of the applicable exclusions". The ranges are based on estimates that may vary. For passively managed sub-funds tracking an index, supplementary information on the "Expected tracking error interval" is provided in the table.

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

The estimates for reduction in the investable universe and tracking error range may change over time due to, for example, market fluctuations, developments of the investable universe and constraints arising from the diversification rules applicable to investment associations. In addition, updates to the exclusion list and changes to the 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[3]	Thermal coal	Tar sands	Tobacco	Peat-fired power generation	Alcohol	CTB[4]	Fossil fuels	Gambling	Military equipment	PAB[5]	PAI[6]	Extended enhanced sustainability screening	Expected reduction of investable universe as a result of the applicable exclusions[7]	Expected tracking error interval[7]
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	0,5-1,0
Danmark KL	•	•	•	•	•		•	•	•	•									0-5	
Dannebrog Mellemlange Obligationer KL	•	•	•	•	•		•	•	•	•								•	0-5	
Danske Indeksobligationer KL[1]	•	•	•	•	•		•	•	•	•										
Danske Korte Obligationer KL	•	•	•	•	•		•	•	•	•								•	0-5	
Danske Lange Obligationer KL	•	•	•	•	•		•	•	•	•								•	0-5	
Defence & Security - Accumulating[1]	•	•	•	•	•		•	•	•	•										
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	•	•	•	•	•	•	•	•	•	•									5-10	
Europa 2 KL	•	•	•	•	•	•	•	•	•	•									5-10	
Europa Højt Udbytte - Akkumulerende KL	•	•	•	•	•	•	•	•	•	•									5-10	
Europa Højt Udbytte KL	•	•	•	•	•	•	•	•	•	•									5-10	
Europa Indeks BNP KL	•	•	•	•	•	•	•	•	•	•									5-10	0,25-0,75
Europa Indeks KL	•	•	•	•	•	•	•	•	•	•									5-10	0,25-0,75
Europa KL	•	•	•	•	•	•	•	•	•	•									5-10	
Europa Small Cap - Akkumulerende KL	•	•	•	•	•	•	•	•	•	•	•			•				•	2,5-7,5	
Europa Small Cap KL	•	•	•	•	•	•	•	•	•	•	•			•				•	2,5-7,5	
Fonde KL[1]	•	•	•	•	•		•	•	•	•								•		
Global Ansvarlig Portefølje 20 - Akkumulerende KL	•		•	•	•	•	•	•	•	•	•		•	•	•	•		•	0-5	
Global Ansvarlig Portefølje 35 - Akkumulerende KL	•		•	•	•	•	•	•	•	•	•		•	•	•	•		•	2,5-7,5	
Global Ansvarlig Portefølje 50 - Akkumulerende KL	•		•	•	•	•	•	•	•	•	•		•	•	•	•		•	2,5-7,5	
Global Ansvarlig Portefølje 65 - Akkumulerende KL	•		•	•	•	•	•	•	•	•	•		•	•	•	•		•	2,5-7,5	
Global Ansvarlig Portefølje 80 - Akkumulerende KL	•		•	•	•	•	•	•	•	•	•		•	•	•	•		•	5-10	
Global Ansvarlig Portefølje 100 - Akkumulerende KL	•		•	•	•	•	•	•	•	•	•		•	•	•	•		•	2,5-7,5	
Global Indeks - Akkumulerende KL	•	•	•	•	•	•	•	•	•	•									5-10	0-0,5
Global Indeks KL	•	•	•	•	•	•	•	•	•	•									5-10	0-0,5
Global Index 2 - Accumulating	•	•	•	•	•	•	•	•	•	•									5-10	0-0,5
Global Sustainable Future - Akkumulerende KL[2]	•		•	•	•	•	•	•	•	•	•		•	•	•	•	•	•		
Global Sustainable Future KL[2]	•		•	•	•	•	•	•	•	•	•		•	•	•	•	•	•		
Global Sustainable Future 2 KL[2]	•		•	•	•	•	•	•	•	•	•		•	•	•	•	•	•		
Globale High Yield-Obligationer - Akkumulerende KL	•	•	•	•	•	•	•	•	•	•									5-10	

Sub-fund	Sustainability risk	Fossil fuel transition laggards	Controversial weapons	Pornography	Enhanced sustainability standards	SPU[3]	Thermal coal	Tar sands	Tobacco	Peat-fired power generation	Alcohol	CTB[4]	Fossil fuels	Gambling	Military equipment	PAB[5]	PAI[6]	Extended enhanced sustainability screening	Expected reduction of investable universe as a result of the applicable exclusions[7]	Expected tracking error interval[7]
Globale High Yield-Obligationer KL	•	•	•	•	•	•	•	•	•	•									5-10	
Globale Lange Indeksobligationer - Akkumulerende KL	•	•	•	•	•	•	•	•	•	•								•	0-5	
Globale Lange Indeksobligationer KL	•	•	•	•	•	•	•	•	•	•								•	0-5	
Globale Mellemlange Indeksobligationer KL	•	•	•	•	•		•	•	•	•								•	0-5	
Globale Obligationsmarkeder KL[1]	•	•	•	•	•		•	•	•	•										
Globale Virksomhedsobligationer KL	•	•	•	•	•	•	•	•	•	•									0-5	
Horisont Pension Basis - Akkumulerende KL	•	•	•	•	•		•	•	•	•									0-5	
Horisont Pension 2030 - Akkumulerende KL	•	•	•	•	•		•	•	•	•									0-5	
Horisont Pension 2040 - Akkumulerende KL	•	•	•	•	•		•	•	•	•									2,5-7,5	
Japan KL	•	•	•	•	•	•	•	•	•	•									7,5-12,5	
Mix 20 - Akkumulerende	•	•	•	•	•		•	•	•	•									0-5	
Mix 35 - Akkumulerende	•	•	•	•	•		•	•	•	•									0-5	
Mix 50 - Akkumulerende	•	•	•	•	•		•	•	•	•									2,5-7,5	
Mix 65 - Akkumulerende	•	•	•	•	•		•	•	•	•									2,5-7,5	
Mix 80 - Akkumulerende	•	•	•	•	•		•	•	•	•									2,5-7,5	
Mix Aktier - Akkumulerende	•	•	•	•	•		•	•	•	•									5-10	
Mix Obligationer - Akkumulerende	•	•	•	•	•		•	•	•	•									0-5	
Mix Obligationer	•	•	•	•	•		•	•	•	•									0-5	
Norden Ansvarligt Fokus - Akkumulerende KL	•		•	•	•	•	•	•	•	•	•		•	•	•	•		•	7,5-12,5	
Nordiske Virksomhedsobligationer - Akkumulerende KL[1]	•	•	•	•	•	•	•	•	•	•										
Norske Korte Obligationer - Akkumulerende KL	•		•	•	•	•	•	•	•	•									0-5	
Nye Markeder - Akkumulerende KL	•	•	•	•	•	•	•	•	•	•									7,5-12,5	
Nye Markeder Indeks	•	•	•	•	•		•	•	•	•									5-10	1,5-2,0
Nye Markeder KL	•	•	•	•	•	•	•	•	•	•									7,5-12,5	
Nye Markeder 2	•	•	•	•	•	•	•	•	•	•									7,5-12,5	
Nye Markeder Obligationer - Akkumulerende KL	•		•	•	•		•	•	•	•									0-5	
Nye Markeder Obligationer KL	•		•	•	•		•	•	•	•									0-5	
Structured Credit - Investment Grade[1]	•		•	•	•	•	•	•	•	•										
Structured Credit - Investment Grade, Accumulating[1]	•		•	•	•	•	•	•	•	•										
Teknologi Indeks KL	•	•	•	•	•		•	•	•	•									0-5	0-0,5
USA Indeks - Akkumulerende KL	•	•	•	•	•	•	•	•	•	•									5-10	0,25-0,75
USA Indeks KL	•	•	•	•	•	•	•	•	•	•									5-10	0,25-0,75

[1] The sub-fund does not have a benchmark. As a benchmark is representative for the potential investment universe of a sub-fund, it has not been possible to estimate the reduction of the investment universe resulting from the use of exclusions in respect to the sub-fund.

[2] The sub-fund pursues a sustainable investment objective. For the attainment of its sustainable investment objective, the sub-fund can only invest in issuers that meet defined eligibility criteria. The exclusions form an integral part of defining eligible investments of the sub-fund, meaning that they cannot be deemed to contribute to any potential reduction of the sub-fund's investment universe.

[3] "Statens Pensjons Utland"/"SPU" exclusion, a list of exclusions defined by Norges Bank.

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

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

[6] PAI: Exclusions based on selected indicators for Principal Adverse Impacts on sustainability factors.

[7] Measured in percentage point.

Exclusions for the individual categories are maintained through central screening processes and approval processes as described in the Exclusion Instruction for Danske Invest Management A/S. If an issuer is added to the exclusion list of a current exclusion, the investment must be divested in accordance with the principles set out in the instruction. However, the instruction allows the sub-funds to maintain direct and indirect investments in certain cases based on the criteria described.

4.10 Credit Rating Policy

Rated bonds: bond ratings must be from a recognised rating agency. If a bond is not rated by such a rating agency, the issuer's long-term rating will be used. If neither the bond nor the issuer is rated by a recognised rating agency, the rating may be based on a quantitative rating model that meets the criteria set by a financial regulator.

Bonds without a rating: If neither the bond nor the issuer has a rating from a recognised rating agency or a rating based on a quantitative rating model, the bond may be assigned a rating based on the investment manager's internal rating model. Such bonds must be allocated to the relevant rating category based on the stated internal rating in order to comply with the rating restrictions.

Rating hierarchy: Where multiple ratings are available for a given bond or issuer, the second-highest rating shall be applied when the available ratings are ranked from highest to lowest.

5 Sub-fund descriptions

The sub-funds are certificate-issuing. The relevant sub-fund description states whether the sub-fund is accumulating or distributing.

Details of the ISINs, SE numbers and FT numbers of the sub-funds and share classes are set out in Appendix 1.

Additional information on the quantitative limits referred to in the sub-fund sections and the methods applied by Danske Invest Management A/S to ensure compliance with these limits is available upon request. Investors may also obtain information on recent developments in principal risks and returns of the categories of instruments of the sub-fund.

For further details regarding the specific matters described below, reference is made to the relevant sections of this Prospectus.

5.1 Bioteknologi Indeks KL

Sub-fund establishment date:	17 March 2000
Investment strategy:	Index-based/passive
Benchmark:	NYSE Arca Biotechnology Index incl. net dividends *The benchmark administrator is registered with ESMA*
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 7 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes and is available to both retail and institutional investors.

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

In 2018, the sub-fund was renamed 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 is to track the performance of a biotechnology equity index through the composition of its portfolio. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example certificates of deposit. The sub-fund may hold investments that are not included in the index. The Fund's Board of Directors is authorised to select and replace the index.

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

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

The total investment of the sub-fund in other investment associations, sub-funds or investment undertakings may not exceed 10% of its assets.

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

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

5.1.2 Environmental and/social characteristics

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

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.1.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund may use forward foreign exchange contracts and futures on approved indices.
- The gross exposure from derivative financial instruments must not exceed 25%.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund must not exceed 1 percentage point. The tracking error may be higher due to exclusion of companies under the Responsible Investment Policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.2 Danmark - Akkumulerende KL

Sub-fund establishment date:	21 June 2002
Investment strategy:	Active
Benchmark:	OMX Copenhagen Cap Net
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2007, the sub-fund was renamed from Pension - Danmark to its current name.

5.2.1 Investment universe as defined in the articles of association

The sub-fund invests in Danish equities and other equities listed on Nasdaq Copenhagen A/S, or in equities issued by companies domiciled in, or having their principal activity in, Denmark but traded on markets 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, depositary receipts.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings. However, the sub-fund may invest no more than 10% of its assets in such units.

The sub-fund may invest up to 10% of its assets in unlisted equities, etc.

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

5.2.2 Environmental and/or social characteristics

The sub-fund is classified as Article 8 under the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.2.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to invest through other funds, sub-funds or investment undertakings.
- At least 50% of the sub-fund's assets must always consist of OMXC20 equities and cash.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, however, any derivative financial instruments received may be retained.
- The sub-fund aims for a theoretical tracking error in the range of 1 to 4 percentage points. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.2.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Danmark - Akkumulerende, klasse DKK	16.03.2017	Dual-pricing method	Denmark
Danmark - Akkumulerende, klasse DKK W	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Danmark - Akkumulerende, klasse DKK

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

5.3 Danmark Fokus KL

Sub-fund establishment date:	28 October 1998
Investment strategy:	Active
Benchmark:	OMX Copenhagen Cap Net
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

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 Copenhagen A/S, or in equities issued by companies domiciled in, or having their principal activity in, Denmark but traded on markets 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, depositary receipts.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.3.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to invest in units in other investment associations, sub-funds or investment undertakings.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund may not use derivative financial instruments, however, any derivative financial instruments received may be retained.
- The portfolio is expected to consist of 25 to 35 equities.
- The sub-fund aims for a theoretical tracking error in the range of 2 to 8 percentage points. The theoretical tracking error is calculated using a risk management model and will typically be lower

than the realised tracking error which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.3.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Danmark Fokus, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Danmark Fokus, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Danmark Fokus, klasse DKK d

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

5.4 Danmark Indeks KL

Sub-fund establishment date:	17 June 1985
Investment strategy:	Index-based/passive
Benchmark:	OMX Copenhagen Cap Net *The benchmark administrator is registered with ESMA*
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2010, the sub-fund was renamed 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. Its objective is to track the performance of a Danish equity index through the composition of its portfolio. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts. The sub-fund may hold investments that are not included in the index. The Fund's Board of Directors is authorised to select and replace the index.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices, through an obligation to systematically supplement the benchmark with an investment process that integrates these sustainability parameters through screening, investment restrictions and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.4.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund may use forward foreign exchange contracts and futures on approved indices.
- The gross exposure from derivative financial instruments must not exceed 25%.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.

- The theoretical tracking error of the sub-fund may not exceed 1%. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.4.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Danmark Indeks, klasse DKK d	16.03.2017	Dual-pricing method	Danmark
Danmark Indeks, klasse DKK W d	16.03.2017	Dual-pricing method	Danmark

Specific to the share class Danmark Indeks, klasse DKK d

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

5.5 Danmark Indeks ex OMXC20 KL

Sub-fund establishment date:	8 March 1999
Investment strategy:	Index-based/passive
Benchmark:	OMX Copenhagen Ex OMXC20 Index GI *The benchmark administrator is registered with ESMA*
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2013, the sub-fund was renamed from Danmark Small Cap to Danmark Indeks Small Cap KL.

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

5.5.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective is to track the performance of a Danish equity index excluding OMXC20 index, through the composition of its portfolio. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts. The sub-fund may hold investments that are not included in the index. The Fund's Board of Directors is authorised to select and replace the index.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices, through an obligation to systematically supplement the benchmark with an investment process that integrates these sustainability parameters through screening, investment restrictions and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.5.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund may use forward foreign exchange contracts and futures on approved indices.
- The gross exposure from derivative financial instruments must not exceed 25%.

- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund may not exceed 2 percentage points. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.5.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Danmark Indeks ex OMXC20, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Danmark Indeks ex OMXC20, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Danmark Indeks ex OMXC20, klasse DKK d

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

5.6 Danmark KL

Sub-fund establishment date:	25 November 1983
Investment strategy:	Active
Benchmark:	OMX Copenhagen Cap Net
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.6.1 Investment universe as defined in the articles of association

The sub-fund invests in Danish equities and other equities listed on Nasdaq Copenhagen A/S, or in equities issued by companies domiciled in, or having their principal activity in, Denmark but traded on markets 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, depositary receipts.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.6.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- At least 50% of the sub-fund's assets must always consist of OMXC20 equities and cash.
- The sub-fund does not utilise the possibility set out in the Articles of Association to invest in units in other investment associations, sub-funds or investment undertakings.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund may not use derivative financial instruments, however, any derivative financial instruments received may be retained.
- The sub-fund aims for a theoretical tracking error in the range of 1 to 4 percentage points. The theoretical tracking error is calculated using a risk management model and will typically be lower

than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.6.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Danmark, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Danmark, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Danmark, klasse DKK d

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

5.7 Dannebrog Mellemlange Obligationer KL

Sub-fund establishment date:	17 February 1986
Investment strategy:	Active
Benchmark:	Danske Bank Asset Management CM 4Y
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

In 2011, the sub-fund was renamed from Dannebrog to Dannebrog Mellemlange Obligationer.

At the general meeting in 2011, it was decided to merge the sub-funds Danske Mellemlange Obligationer and Obligationer - 4 Udbytter into this sub-fund.

Distributions are made semi-annually.

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% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may only invest in bonds issued in a country that is a member of the European Union or 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 no more than 50% of its assets in corporate bonds.

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.7.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.7.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted at no more than 5 years.
- Investments in Danish bonds must constitute at least 80% of the sub-fund's assets.
- The following applies to investments in corporate bonds:
    - Corporate bonds must not constitute more than 25% of the sub-fund's assets.
    - The sub-fund may invest in corporate bonds with a rating of Baa3/BBB- or higher. Bonds held by the sub-fund that are subsequently downgraded below Baa3/BBB-, must be sold within 3 months of the downgrade.

    - Regardless of rating category, the sub-fund may invest up to 5% of its assets in subordinated capital listed on a stock exchange in the EU/EEA.
    - The sub-fund may invest up to 5% of its assets in a single issuer.
- The sub-fund may invest 20% of its assets in government bonds, mortgage bonds and covered bonds denominated in EUR, NOK or SEK.
    - Mortgage bonds and covered bonds denominated in EUR, NOK or SEK must be issued by credit institutions approved by a member of the EU/EEA. The bonds must have a minimum rating of A-. Bonds held by the sub-fund that are subsequently downgraded below A-, must be sold within 3 months of the downgrade.
- The sub-fund will generally hedge its currency exposure to DKK. The sub-fund may have open currency positions of up to 3% of its assets.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- The sub-fund may engage in repo transactions.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.7.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Dannebrog Mellemlange Obligationer, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Dannebrog Mellemlange Obligationer W	13.06.2025	Dual-pricing method	Denmark

Specific to the share class Dannebrog Mellemlange Obligationer, klasse DKK d

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

5.8 Danske Indeksobligationer KL

Sub-fund establishment date:	11 September 1996
Investment strategy:	Active
Benchmark:	The sub-fund has no benchmark as no suitable benchmark is considered to reflect the investment strategy. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes and is available to both retail and institutional investors.

The sub-fund was established under Specialforeningen Danske Invest. At the general meeting in 2014, it was decided to transfer the sub-fund to Investeringsforeningen Danske Invest. At the same time, the sub-fund's name was renamed from Indeksobligationer to Danske Indeksobligationer.

The sub-fund is currently closed for subscriptions 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 investment associations, sub-funds or investment undertakings.

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.8.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.8.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund seeks to invest in no more than 50 securities.
- The sub-fund may invest in index-linked bonds issued by Danish mortgage credit institutions, Dansk Landbrugs Realkreditfond, Danmarks Skibskreditfond, Kreditforeningen af Kommuner in Danmark and the Kingdom of Denmark.
- The sub-fund does not make use of derivatives as permitted under the Articles of Association.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.9 Danske Korte Obligationer KL

Sub-fund establishment date:	15 September 2004
Investment strategy:	Active
Benchmark:	Danske Bank Asset Management CM 2Y
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

The sub-fund was established under the name Pension - Korte Obligationer. In 2010, the sub-fund was renamed Danske Korte Obligationer.

At the general meeting in 2011, it was decided to merge the sub-fund Korte Danske Obligationer into this sub-fund.

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 or euro. The sub-fund may only invest in bonds issued in a country that is a member of the European Union or the European Economic Area and listed on a stock exchange in one of the member states.

The portfolio's duration may not exceed three years.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may not invest in premium bonds or convertible bonds and may invest no more than 50% of its assets in corporate bonds.

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.9.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.9.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Investments in corporate bonds may not exceed 20% of the assets.
- Investments in Danish bonds must constitute at least 80% of the sub-fund's assets.
- The following applies to investments in corporate bonds:
  - The sub-fund may invest in corporate bonds with a rating of Baa3/BBB- or higher. Bonds held by the sub-fund that are subsequently downgraded below Baa3/BBB-, must be sold within 3 months of the downgrade.
  - Regardless of rating category, the sub-fund may invest up to 5% of its assets in subordinated capital listed on a stock exchange in the EU/EEA.
  - The sub-fund may invest up to 5% of its assets in a single issuer.

- The sub-fund may invest 20% of its assets in government bonds, mortgage bonds and covered bonds denominated in EUR, NOK or SEK:
  - Mortgage bonds and covered bonds denominated in EUR, NOK or SEK must be issued by credit institutions approved by a member of the EU/EEA. The bonds must have a minimum rating of A-. Bonds held by the sub-fund that are subsequently downgraded below A-, must be sold within 3 months of the downgrade.
- The sub-fund will generally hedge its currency exposure to DKK. The sub-fund may have open currency positions of up to 3% of its assets.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- The sub-fund may engage in repo transactions.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.9.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Danske Korte Obligationer, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Danske Korte Obligationer, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Danske Korte Obligationer, klasse DKK d

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

5.10 Danske Lange Obligationer KL

Sub-fund establishment date:	27 April 2001
Investment strategy:	Active
Benchmark:	Danske Bank Asset Management CM 6Y
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

The sub-fund was established under the name Pension - Lange Obligationer. At the general meeting in 2010, the sub-fund was renamed Danske Lange Obligationer.

At the general meeting in 2011, it was decided to merge the sub-fund Lange Danske Obligationer into this sub-fund.

Distributions are made semi-annually.

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% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may only invest in bonds issued in a country that is a member of the European Union or 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 no more than 50% of its assets in corporate bonds.

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.10.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.10.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted at no more than 5 years.
- Investments in Danish bonds must constitute at least 80% of the sub-fund's assets.
- The following applies to investments in corporate bonds:
  - Investments in corporate bonds may not exceed 30% of the sub-fund's assets.
  - The sub-fund may invest in corporate bonds with a rating of Baa3/BBB- or higher. Bonds held by the sub-fund that are subsequently downgraded below Baa3/BBB-, must be sold within 3 months of the downgrade.

    - Regardless of rating category, the sub-fund may invest up to 5% of its assets in subordinated capital listed on a stock exchange in the EU/EEA.
    - The sub-fund may invest up to 5% of its assets in a single issuer.
- The sub-fund may invest 20% of its assets in government bonds, mortgage bonds and covered bonds denominated in EUR, NOK or SEK:
    - Mortgage bonds and covered bonds denominated in EUR, NOK or SEK must be issued by credit institutions approved by a member of the EU/EEA. The bonds must have a minimum rating of A-. Bonds held by the sub-fund that are subsequently downgraded below A-, must be sold within 3 months of the downgrade.
- The sub-fund will generally hedge its currency exposure to DKK. The sub-fund may have open currency positions of up to 3% of its assets.
- The sub-fund may engage in repo transactions.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, which may result in higher potential for both gains and losses.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.10.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Danske Lange Obligationer, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Danske Lange Obligationer W	13.06.2025	Dual-pricing method	Denmark

Specific to the share class Danske Lange Obligationer, klasse DKK d

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

5.11 Defence & Security - Accumulating

Sub-fund establishment date:	12 June 2025
Investment strategy:	Semi-active
Benchmark:	The sub-fund has no benchmark as no suitable benchmark is considered to reflect the investment strategy. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.11.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities of companies operating within the defence industry. The sub-fund may also invest in companies with activities in the security sector. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations Act.

The sub-fund may invest up to 20% of its assets in money market instruments, short-term bonds, deposits with credit institutions and in other investment associations, sub-funds or investment undertakings that exclusively invest in money market instruments, short-term bonds or deposits with credit institutions, pursuant to Section 143 of the Danish Investment Associations Act.

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

The sub-fund may invest up to 10% of its assets in unlisted equities, bonds and money market instruments etc., pursuant to Section 139(4) of the Danish Investment Associations Act.

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

The sub-fund qualifies under Section 19 B of the Danish Capital Gains Tax Act.

5.11.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.11.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund mainly invests in companies where part of their revenue derives from military equipment or in companies where a significant proportion of revenue derives from security-related activities.
- Military equipment includes both combat equipment, such as tanks, ammunitions and missiles developed and designed or modified for military use based on military specifications, and non-combat equipment, i.e. non-lethal equipment tailored for military purposes, such as radar systems, surveillance vessels and military software. The companies may be engaged in various activities related to military equipment, including production, maintenance, repair, logistics and distribution, etc.

- Security comprises investments in the development, implementation and maintenance of technologies and services designed to protect digital systems, networks and data against cyber threats and cyber vulnerabilities.
- The sub-fund's allocation is expected to be within the following ranges:

Investment limits in % of the assets	Minimum	Maximum
Military equipment	70	90
Security	10	30

- The sub-fund may not invest in companies involved in controversial weapons.
- The sub-fund will only invest in companies domiciled in countries that are members of NATO.
- The sub-fund does not utilise the possibility set out in the Articles of Association to invest through other funds, sub-funds or investment undertakings.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- The sub-fund may not actively use derivative financial instruments, however, any derivative financial instruments received may be retained.
- The sub-fund may not actively invest in unlisted securities but allotted unlisted securities and delisted securities received may be retained.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.11.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Defence & Security - Accumulating, DKK	12.06.2025	Dual-pricing method	Denmark
Defence & Security - Accumulating, EUR W	12.06.2025	Modified single-pricing method	Finland
Defence & Security - Accumulating, SEK	12.06.2025	Modified single-pricing method	Sweden

5.12 Euro High Yield-Obligationer - Akkumulerende KL

Sub-fund establishment date:	10 March 2011
Investment strategy:	Active
Benchmark:	Bloomberg Capital Euro High Yield Index, maximum 3% per issuer, hedged to the currency of the share class
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

In 2020, the sub-fund was renamed from Euro High Yield-Obligationer - Akkumulerende KL to Euro Sustainable High Yield-Obligationer - Akkumulerende KL.

In 2022, the sub-fund was renamed from Euro Sustainable High-Yield Obligationer - Akkumulerende 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 the currencies underlying the euro. Additionally, the sub-fund may invest up to one-third of its assets 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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least EUR 100 million or the equivalent in another currency.
2. A credit rating of no lower than CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% high yield US corporate bonds issued by the same company and up to 5% of the same issue.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

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

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

The sub-fund pursues a sustainability strategy whereby investments are made in bonds issued by companies with a strong sustainability profile or potential for improvements in their sustainability profile, as well as in green bonds.

5.12.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.12.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted to be within plus/minus 2 years of the benchmark duration.
- 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 50% of the sub-fund's assets. Investment grade bonds are bonds with ratings of Baa3/BBB- or higher.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, which may result in higher potential for both gains and losses.
- The sub-fund will generally hedge 97.5% of each share class's currency exposure to the currency of the relevant share class.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- The sub-fund is not a sustainable investment as described in Article 9 of the SFDR (2019/2088).
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.12.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Euro High Yield-Obligationer - Akkumulerende, klasse DKK h	10.03.2011	Dual-pricing method	Denmark
Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h	16.03.2017	Dual-pricing method	Denmark
Euro High Yield Obligasjon, klasse NOK h	09.09.2013	Modified single-pricing method	Norway
Euro High Yield-Obligationer, klass SEK h	15.01.2013	Modified single-pricing method	Sweden
Euro High Yield-Obligationer, klass SEK W h	11.10.2017	Modified single-pricing method	Sweden

Specific to the share class Euro High Yield-Obligationer - Akkumulerende, klasse DKK h

In 2013, the share class was renamed from Euro High Yield-Obligationer - Akkumulerende, klasse EUR to its current name. At the same time, the issuance currency was changed from EUR to DKK.

Specific to the share class Euro High Yield-Obligationer, klass SEK h

In 2013, the share class was renamed from Euro High Yield-obligationer to its current name.

5.13 Euro High Yield-Obligationer KL

Sub-fund establishment date:	12 March 2013
Investment strategy:	Active
Benchmark:	Bloomberg Capital Euro High Yield Index, maximum 3% per issuer, hedged to DKK
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

In 2020, the sub-fund was renamed from Euro High Yield-Obligationer KL to Euro Sustainable High Yield-Obligationer KL.

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

5.13.1 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 the currencies underlying the euro. Additionally, the sub-fund may invest up to one-third of its assets 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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

- The issue must have a market value of at least EUR 100 million or the equivalent in another currency.
- A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
- Regular price quotations from at least two international investment banks or brokers.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% high yield US corporate bonds issued by the same company and up to 5% of the same issue.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

The sub-fund pursues a sustainability strategy whereby investments are made in bonds issued by companies with a strong sustainability profile or potential for improvements in their sustainability profile, as well as in green bonds.

5.13.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.13.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted to be within plus/minus 2 years of the benchmark duration.
- 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 50% of the sub-fund's assets. Investment grade bonds are bonds with ratings of Baa3/BBB- or higher.
- The sub-fund does not utilise the possibility set out in the Articles of Association to invest in convertible bonds and contingency bonds.
- The sub-fund will generally hedge its currency exposure to DKK. The sub-fund may have open currency positions of up to 2.5% of its assets.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- The sub-fund may not invest in convertible bonds or Contingent Convertibles (CoCo Bonds) which can be converted into share capital.
- The sub-fund is not a sustainable investment as described in Article 9 of the SFDR (2019/2088).
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.13.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Euro High Yield-Obligationer, klasse DKK d h	16.03.2017	Dual-pricing method	Denmark
Euro High Yield-Obligationer, klasse DKK W d h	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Euro High Yield-Obligationer, klasse DKK d h

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

5.14 Euro Investment Grade-Obligationer KL

Sub-fund establishment date:	8 March 1999
Investment strategy:	Active
Benchmark:	Bloomberg Euro-Aggregate Corporates TR Index, hedged to DKK
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

At the general meeting in 2012, it was decided to transfer the sub-fund to Investeringsforeningen Danske Invest, after which the sub-fund was renamed Euro Investment Grade-Obligationer.

In 2017, the sub-fund Europæiske Obligationer KL was merged into this sub-fund.

5.14.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds denominated in euro or one of the currencies underlying the euro. Additionally, the sub-fund may invest up to 25% of its assets 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 5% of the sub-fund's assets.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.14.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.14.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Derivative financial instruments may be used on both covered and uncovered basis.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- The sub-fund will generally hedge its currency exposure to DKK but may have open currency positions of up to 5% of the sub-fund's assets.
- The sub-fund's risk measure is the duration of the benchmark plus/minus 1 year.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.14.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Euro Investment Grade-Obligationer, klasse DKK d h	16.03.2017	Dual-pricing method	Denmark
Euro Investment Grade-Obligationer, klasse DKK W d h	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Euro Investment Grade-Obligationer, klasse DKK d h

This share class is a continuation of the original sub-fund Euro Investment Grade-Obligationer.

5.15 Europa - Akkumulerende KL

Sub-fund establishment date:	15 September 2004
Investment strategy:	Active
Benchmark:	MSCI Europe Index, incl. net dividends, hedged to DKK
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2007, the sub-fund was renamed from Pension - Europa Valutasikret to Europa Valutasikret - Akkumulerende. At the general meeting in 2015, it was decided to rename the sub-fund's name to its current name.

In 2019, the sub-fund Europa 2 - Akkumulerende KL was merged into this sub-fund.

5.15.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities traded on markets in Europe or in equities of companies domiciled in, or having their principal activity in, Europe, but traded on a market outside Europe. A smaller portion of the assets may be invested in equities of companies domiciled in or traded on markets in, countries bordering Europe. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The majority of the sub-fund's investments will be denominated in, or hedged to, Danish kroner or euro.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings. However, the sub-fund may invest no more than 10% of its assets in such units.

The sub-fund may invest up to 10% of its assets in unlisted equities, etc.

Subject to the rules set 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 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.15.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to invest through other funds, sub-funds or investment undertakings.
- The sub-fund may not invest actively in unlisted securities but allotted 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, however, any derivative financial instruments received may be retained.
- The sub-fund will hedge at least 95% of the value of each share class to DKK or EUR. The hedging for each individual currency may not exceed 100%.
- The sub-fund aims for a theoretical tracking error below 6 percentage points. The theoretical tracking error is calculated using a risk management model and will typically be lower than the

realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.15.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Europa - Akkumulerende, klasse DKK h	21.04.2015	Dual-pricing method	Denmark
Europa - Akkumulerende, klasse DKK W h	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Europa - Akkumulerende, klasse DKK h

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

5.16 Europa 2 KL

Sub-fund establishment date:	29 May 1998
Investment strategy:	Active
Benchmark:	MSCI Europe Index incl. net dividends.
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes and is available to both retail and institutional investors.

In 2010, the sub-fund was renamed from Euro Stocks 50 to Europa Fokus.

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

In 2018, the sub-fund was renamed from Europa Fokus KL to its current name.

5.16.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities traded on markets in Europe or in equities of companies domiciled in, or having their principal activity in, Europe, but traded on a market outside Europe. A smaller portion of the assets may be invested in equities of companies domiciled in or traded on markets in, countries bordering Europe. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

Subject to the rules set 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 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.16.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to invest through other funds, sub-funds or investment undertakings.

- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, however, any derivative financial instruments received may be retained.
- The sub-fund aims for an ex-ante tracking error below 6 percentage points. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.17 Europa Højt Udbytte - Akkumulerende KL

Sub-fund establishment date:	13 October 2006
Investment strategy:	Active
Benchmark:	MSCI Europe Index incl. net dividends, measured in the share class currency
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2009, the sub-fund was renamed from Aktier Med Højt Udbytte - Akkumulerende to Europa Aktier Højt Udbytte - Akkumulerende.

In 2010, the sub-fund was renamed Europa Højt Udbytte - Akkumulerende.

5.17.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities traded on markets in Europe or in equities of companies domiciled in, or having their principal activity in, Europe, but traded on a market outside Europe. A smaller portion of the assets may be invested in equities of companies domiciled in or traded on markets in, countries bordering Europe. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts.

The portfolio is managed with the aim that a significant portion of sub-fund's return on the investments is distributed as dividends from the companies. Emphasis is placed on companies' dividend capacity and dividend payments, however, the portfolio may include companies that at times pay no or only limited dividends.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings. However, the sub-fund may invest no more than 10% of its assets in such units.

The sub-fund may invest up to 10% of its assets in unlisted equities, etc.

Subject to the rules set 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 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.17.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to invest through other funds, sub-funds or investment undertakings.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, however, any derivative financial instruments received may be retained.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.17.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Europa Højt Udbytte - Akkumulerende, klasse DKK	08.10.2014	Dual-pricing method	Denmark
Europa Højt Udbytte - Akkumulerende, klasse DKK W	16.03.2017	Dual-pricing method	Denmark
Europe High Dividend, klasse NOK	08.10.2014	Modified single-pricing method	Norway

5.18 Europa Højt Udbytte KL

Sub-fund establishment date:	31 October 2003
Investment strategy:	Active
Benchmark:	MSCI Europe Index incl. net dividends
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.18.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities traded on markets in Europe or in equities of companies domiciled in, or having their principal activity in, Europe, but traded on a market outside Europe. A smaller portion of the assets may be invested in equities of companies domiciled in or traded on markets in, countries bordering Europe. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts.

The portfolio is managed with the aim that a significant portion of the sub-fund's total return is distributed as dividends. Emphasis is placed on companies' dividend capacity and dividend payments, however, the portfolio may include companies that at times pay no or only limited dividends.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

Subject to the rules set 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 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.18.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund seeks to maintain a beta of less than 1 relative to its benchmark.
- The sub-fund does not utilise the possibility set out in the Articles of Association to invest through other funds, sub-funds or investment undertakings.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund may not use derivative financial instruments, however, any derivative financial instruments received may be retained.

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.18.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Europa Højt Udbytte, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Europa Højt Udbytte, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Europa Højt Udbytte, klasse DKK d

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

5.19 Europa Indeks BNP KL

Sub-fund establishment date:	12 April 1989
Investment strategy:	Passive/index-based
Benchmark:	MSCI Europe Index BNP-weighted incl. net dividends *The benchmark administrator is registered with ESMA*
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.19.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective is to track the performance of a European equity index through the composition of its portfolio, 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, depositary receipts. The sub-fund may hold investments that are not included in the index. The Fund's Board of Directors is authorised to select and replace the index.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.19.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund may use forward foreign exchange contracts and futures on approved indices.
- The gross exposure from derivative financial instruments must not exceed 25%.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund must not exceed 1 percentage point. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy,

regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.

- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.19.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Europa Indeks BNP, klasse DKK d	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Europa Indeks BNP, klasse DKK d

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

5.20 Europa Indeks KL

Sub-fund establishment date:	28 May 1984
Investment strategy:	Passive/index-based
Benchmark:	MSCI Europe Index incl. net dividends *The benchmark administrator is registered with ESMA*
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2017, the sub-fund Norden Indeks KL was merged into this sub-fund.

5.20.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective is to track the performance of a European equity index through the composition of its portfolio. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts. The sub-fund may hold investments that are not included in the index. The Fund's Board of Directors is authorised to select and replace the index.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.20.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund may use forward foreign exchange contracts and futures on approved indices.
- The gross exposure from derivative financial instruments must not exceed 25%.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.

- The theoretical tracking error of the sub-fund must not exceed 1%. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.20.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Europa Indeks, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Europa Indeks, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Europa Indeks, klasse DKK d

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

5.21 Europa KL

Sub-fund establishment date:	15 March 1989
Investment strategy:	Active
Benchmark:	MSCI Europe Index incl. net dividends
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2017, the sub-fund Norden KL was merged into this sub-fund.

5.21.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities traded on markets in Europe or in equities of companies domiciled in, or having their principal activity in, Europe, but traded on a market outside Europe. A smaller portion of the assets may be invested in equities of companies domiciled in or traded on markets in, countries bordering Europe. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's Environmental and/or social characteristics is provided in Appendix 8.

5.21.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to invest in units in other investment associations, sub-funds or investment undertakings.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund may not use derivative financial instruments, however, any derivative financial instruments received may be retained.
- The sub-fund aims for a theoretical tracking error below 6 percentage points. The theoretical tracking error is calculated using a risk management model and will typically be lower than the

realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.21.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Europa, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Europa, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Europa, klasse DKK d

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

5.22 Europa Small Cap - Akkumulerende KL

Sub-fund establishment date:	8 October 2014
Investment strategy:	Active
Benchmark:	MSCI Europe Small Cap Index incl. net dividends, measured in the share class currency
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.22.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities of small and medium-sized companies traded on markets in Europe or in equities of companies domiciled in, or having their principal activity in, Europe, but traded on a market outside Europe. A smaller portion of the assets may be invested in equities of companies domiciled in or traded on markets in, countries bordering Europe. The definition of equities also includes securities equivalent to equities.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.22.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Equities in small and medium-sized companies are defined as equities with a market capitalisation of no more than EUR 5 billion at the time of acquisition or that are constituents of the sub-fund's benchmark. The companies in which the sub-fund invests will generally have a market capitalisation of at least EUR 50 million.
- The sub-fund may not invest in unlisted equities, however, any unlisted and delisted equities received may be retained.
- The sub-fund does not utilise the possibility set out in the Articles of Association to invest through other funds, sub-funds or investment undertakings.
- The sub-fund may not actively use derivative financial instruments, however, any derivative financial instruments received may be retained.

- The sub-fund aims for a theoretical ex ante tracking error in the range of 2 - 11 percentage points. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.22.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Europa Small Cap - Akkumulerende, klasse DKK	08.10.2014	Dual-pricing method	Denmark
Europe Small Cap, klasse NOK	08.10.2014	Modified single-pricing method	Norway

5.23 Europa Small Cap KL

Sub-fund establishment date:	8 March 1999
Investment strategy:	Active
Benchmark:	MSCI Europe Small Cap Index incl. net dividends
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2019, the sub-fund Tyskland KL was merged into this sub-fund.

5.23.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities of small and medium-sized companies traded on markets in Europe or in equities of companies domiciled in, or having their principal activity in, Europe, but traded on a market outside Europe. A smaller portion of the assets may be invested in equities of companies domiciled in or traded on markets in, countries bordering Europe. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.23.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Equities in small and medium-sized companies are defined as equities with a market capitalisation of no more than EUR 5 billion at the time of acquisition or that are constituents of the sub-fund's benchmark. The companies in which the sub-fund invests will generally have a market capitalisation of at least EUR 50 million.
- The sub-fund does not utilise the possibility set out in the Articles of Association to invest through other funds, sub-funds or investment undertakings.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.

- The sub-fund may not use derivative financial instruments, however, any derivative financial instruments received may be retained.
- The sub-fund aims for a theoretical tracking error in the range of 2 - 11 percentage points. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.23.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Europa Small Cap, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Europa Small Cap, klasse DKK W d	05.02.2019	Dual-pricing method	Denmark

Specific to the share class Europa Small Cap, klasse DKK d

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

5.24 Fonde KL

Sub-fund establishment date:	23 February 1998
Investment strategy:	Active
Benchmark:	The sub-fund has no benchmark, as it follows an absolute investment strategy with the objective of generating positive returns regardless of market returns. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

Distributions are made semi-annually.

5.24.1 Investment universe as defined in the articles of association

The sub-fund invests in interest-bearing bonds traded on a regulated market. Where the market is located within an EU/EEA member state, the market must fall within the scope of article 47 of Directive 2004/39/EC (the MiFID Directive). Where the market is outside the EU/EEA member state, the market must be a member of the World Federation of Exchanges and 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% of its assets in securities issued or guaranteed by the Danish government, provided that such investment is diversified across at least six different issues, and that securities from any single issue do not exceed 30% of the sub-fund's assets.

The sub-fund may not invest in premium bonds or convertible bonds and may invest no more than 50% of its assets in corporate bonds.

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

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

5.24.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.24.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund complies with Section 7(2) of the Danish Civil Affairs Agency' Executive Order on the Investment of Foundation Assets and thereby also Section 44 of the Danish Local Government Act.
- Investment in Danish bonds must constitute at least 80% of the sub-fund's assets.
- The sub-fund may invest 20% of its assets in government bonds, mortgage bonds and covered bonds denominated in EUR, NOK or SEK:
  - Mortgage bonds and covered bonds denominated in EUR, NOK or SEK must be issued by credit institutions approved by a member of the EU/EEA. The bonds must have a minimum

rating of A-. Bonds held by the sub-fund that are subsequently downgraded below A-, must be sold within 3 months of the downgrade.

- Corporate bonds must not constitute more than 20% of the sub-fund's assets.
- When acquiring corporate bonds that are not government-guaranteed, the bonds must have, or be considered equivalent to having, a rating of Aa3/AA- or higher. Bonds held by the sub-fund that are subsequently downgraded below Aa3/AA-, must be sold within 3 months of the downgrade.
- The sub-fund may not invest in premium bonds or convertible bonds.
- The sub-fund will generally hedge its currency exposure to DKK. The sub-fund may have open currency positions of up to 3% of its assets.
- The sub-fund's overall interest rate risk, measured as modified duration, is targeted to be no more than 8 years.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.24.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Fonde, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Fonde, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Fonde, klasse DKK d

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

5.25 Global Ansvarlig Portefølje 20 - Akkumulerende KL

Sub-fund establishment date:	16 June 2022
Investment strategy:	Active
Benchmark:	The sub-fund's benchmark consists of the following indices: - 20% MSCI ACWI Climate Change CTB Index TR Net - 15% Bloomberg Euro-Aggregate Corporates TR Index, hedged to the share class currency - 65% Bloomberg EuroAgg Treasury TR Index Value
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

5.25.1 Investment universe as defined in the articles of association

The sub-fund invests in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by countries with low ratings, as well as corporate bonds. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts.

The sub-fund invests with a focus on responsible investments, i.e. environmental, social and governance considerations.

The sub-fund seeks to maintain an equity allocation of 20% of its assets, but the level may deviate materially.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations 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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

The sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund may hold up to 5% in high yield corporate bonds issued by the same company and up to 5% of the same issue. The sub-fund generally seeks to achieve broad diversification across segments and issuers.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may, within its investment policy, invest up to 10% of its assets in other securities or money market instruments, pursuant to Section 139(4) of the Danish Investment Associations 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 invests with a focus on responsible investments, i.e. environmental, social and governance factors.

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.25.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Investments may be made, either directly or through other funds, in the following assets:

Investment limits in % of the assets	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 bonds and emerging market bonds may not exceed 10% of the sub-fund's assets. Exposures from derivative financial instruments are included within the relevant asset limits.
- The sub-fund's investments in bonds (investments may be made directly or through units in other investment associations) must be denominated in or hedged to DKK or EUR. This does not apply to any EMD local currency investments of the sub-fund. The remaining investments are not necessarily currency hedged and therefore remain exposed to currency risk.
- Bonds without a credit rating from a recognised rating agency may not exceed 10% of the sub-fund's assets.
- The sub-fund may invest up to 10% of its assets in unlisted securities and money market instruments. The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

The sub-fund also has a number of investment restrictions integrated in the investment strategy with the aim of reducing the sub-fund's potential exposure to investments that could have an adverse impact on environmental, social and governance factors. For further information on these restrictions, please refer to Appendix 8.

5.25.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Global Ansvarlig Portefølje 20, DKK	01.09.2022	Dual-pricing method	Denmark
Global Ansvarlig 20, NOK	01.09.2022	Modified single-pricing method	Norway
Global Ansvarsfull Portfölj 20, SEK	01.09.2022	Modified single-pricing method	Sweden
Globaali Vastuullinen Salkku 20, EUR	22.03.2023	Modified single-pricing method	Finland
Globaali Vastuullinen Salkku 20, EUR W	01.09.2022	Modified single-pricing method	Finland

Specific to the share class Global Ansvarlig 20, NOK

The Board of Directors has adopted the following specific investment restrictions for the share class:

- The share class hedges 80% of its currency exposure to NOK.

Specific to the share class Global Ansvarsfull Portfölj 20, SEK

The Board of Directors has adopted the following specific investment restrictions for the share class:

- The share class hedges 80% of its currency exposure to SEK.

5.26 Global Ansvarlig Portefølje 35 - Akkumulerende KL

Sub-fund establishment date:	16 June 2022
Investment strategy:	Active
Benchmark:	The sub-fund's benchmark consists of the following indices: - 35% MSCI ACWI Climate Change CTB Index TR Net - 15% Bloomberg Euro-Aggregate Corporates TR Index, hedged in to the share class currency - 50% Bloomberg EuroAgg Treasury TR Index Value
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

5.26.1 Investment universe as defined in the articles of association

The sub-fund invests in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by countries with low ratings, as well as corporate bonds. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts.

The sub-fund invests with a focus on responsible investments, i.e. environmental, social and governance factors.

The sub-fund seeks to maintain an equity allocation of 35%. of its assets, but the level may deviate materially.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations 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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

The sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund may hold up to 5% in high yield corporate bonds issued by the same company and up to 5% of the same issue. The sub-fund generally seeks to achieve broad diversification across segments and issuers.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may, within its investment policy, invest up to 10% of its assets in other securities or money market instruments, pursuant to Section 139(4) of the Danish Investment Associations 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 invests with a focus on responsible investments, i.e. environmental, social and governance factors.

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.26.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Investments may be made, either directly or through other funds, in the following assets:

Investment limits in % of the assets	Minimum	Maximum
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 bonds and emerging market bonds may not exceed 10% of the sub-fund's assets. Exposures from derivative financial instruments are included within the relevant asset limits.
- The sub-fund's investments in bonds (investments may be made directly or through units in other investment associations, sub-funds or investment undertakings) must be denominated in or hedged to DKK or EUR. This does not apply to any EMD local currency investments of the sub-fund. The remaining investments are not necessarily currency hedged and therefore remain exposed to currency risk.
- Bonds without a credit rating from a recognised rating agency may not exceed 10% of the sub-fund's assets.
- The sub-fund may invest up to 10% of its assets in unlisted securities and money market instruments. The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

The sub-fund also has a number of investment restrictions integrated in the investment strategy with the aim of reducing the sub-fund's potential exposure to investments that could have an adverse impact on environmental, social and governance factors. For further information on these restrictions, please refer to Appendix 8.

5.26.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Global Ansvarlig Portefølje 35, DKK	01.09.2022	Dual-pricing method	Denmark
Global Ansvarlig 35, NOK	01.09.2022	Modified single-pricing method	Norway
Global Ansvarsfull Portfölj 35, SEK	01.09.2022	Modified single-pricing method	Sweden
Globaali Vastuullinen Salkku 35, EUR	22.03.2023	Modified single-pricing method	Finland
Globaali Vastuullinen Salkku 35, EUR W	01.09.2022	Modified single-pricing method	Finland

Specific to the share class Global Ansvarlig 35, NOK

The Board of Directors has adopted the following specific investment restrictions for the share class:

- The share class hedges 65% of its currency exposure to NOK.

Specific to the share class Global Ansvarsfull Portfölj 35, SEK

The Board of Directors has adopted the following specific investment restrictions for the share class:

- The share class hedges 65% of its currency exposure to SEK.

5.27 Global Ansvarlig Portefølje 50 - Akkumulerende KL

Sub-fund establishment date:	16 June 2022
Investment strategy:	Active
Benchmark:	The sub-fund's benchmark consists of the following indices: - 50% MSCI ACWI Climate Change CTB Index TR Net - 15% Bloomberg Euro-Aggregate Corporates TR Index, hedged to the share class currency - 35% Bloomberg EuroAgg Treasury TR Index Value
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

5.27.1 Investment universe as defined in the articles of association

The sub-fund invests in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by countries with low ratings, as well as corporate bonds. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts.

The sub-fund invests with a focus on responsible investments, i.e. environmental, social and governance factors.

The sub-fund seeks to maintain an equity allocation of 50% of its assets, but the level may deviate materially.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations 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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

The sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund may hold up to 5% in high yield corporate bonds issued by the same company and up to 5% of the same issue. The sub-fund generally seeks to achieve broad diversification across segments and issuers.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may, within its investment policy, invest up to 10% of its assets in other securities or money market instruments, pursuant to Section 139(4) of the Danish Investment Associations 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 invests with a focus on responsible investments, i.e. environmental, social and governance factors.

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.27.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Investments may be made, either directly or through other funds, in the following assets:

Investment limits in % of the assets	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 bonds and emerging market bonds may not exceed 10% of the sub-fund's assets. Exposures from derivative financial instruments are included within the relevant asset limits.
- The sub-fund's investments in bonds (investments may be made directly or through units in other investment associations, sub-funds or investment undertakings) must be denominated in or hedged to DKK or EUR. This does not apply to any EMD local currency investments of the sub-fund. The remaining investments are not necessarily currency hedged and therefore remain exposed to currency risk.
- Bonds without a credit rating from a recognised rating agency may not exceed 10% of the sub-fund's assets.
- The sub-fund may invest up to 10% of its assets in unlisted securities and money market instruments. The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

The sub-fund also has a number of investment restrictions integrated in the investment strategy with the aim of reducing the sub-fund's potential exposure to investments that could have an adverse impact on environmental, social and governance factors. For further information on these restrictions, please refer to Appendix 8.

5.27.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Global Ansvarlig Portefølje 50, DKK	01.09.2022	Dual-pricing method	Denmark
Global Ansvarlig 50, NOK	01.09.2022	Modified single-pricing method	Norway
Global Ansvarsfull Portfölj 50, SEK	01.09.2022	Modified single-pricing method	Sweden
Globaali Vastuullinen Salkku 50, EUR	22.03.2023	Modified single-pricing method	Finland
Globaali Vastuullinen Salkku 50, EUR W	01.09.2022	Modified single-pricing method	Finland

Specific to the share class Global Ansvarlig 50, NOK

The Board of Directors has adopted the following specific investment restrictions for the share class:

- The sub-fund hedges 50% of its currency exposure to NOK.

Specific to the share class Global Ansvarsfull Portfölj 50, SEK

The Board of Directors has adopted the following specific investment restrictions for the share class:

- The sub-fund hedges 50% of its currency exposure to SEK.

5.28 Global Ansvarlig Portefølje 65 - Akkumulerende KL

Sub-fund establishment date:	16 June 2022
Investment strategy:	Active
Benchmark:	The sub-fund's benchmark consists of the following indices: - 65% MSCI ACWI Climate Change CTB Index TR Net - 15% Bloomberg Euro-Aggregate Corporates TR Index, hedged to the share class currency - 20% Bloomberg EuroAgg Treasury TR Index Value
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.28.1 Investment universe as defined in the articles of association

The sub-fund invests in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by countries with low ratings, as well as corporate bonds. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts.

The sub-fund invests with a focus on responsible investments, i.e. environmental, social and governance factors.

The sub-fund seeks to maintain an equity allocation of 65% of its assets, but the level may deviate materially.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations 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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

The sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund may hold up to 5% in high yield corporate bonds issued by the same company and up to 5% of the same issue. The sub-fund generally seeks to achieve broad diversification across segments and issuers.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may, within its investment policy, invest up to 10% of its assets in other securities or money market instruments, pursuant to Section 139(4) of the Danish Investment Associations Act.

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

The sub-fund qualifies under Section 19 B of the Danish Capital Gains Tax Act.

5.28.2 Environmental and/or social characteristics

The sub-fund invests with a focus on responsible investments, i.e. environmental, social and governance factors.

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.28.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Investments may be made, either directly or through other funds, in the following assets:

Investment limits in % of the assets	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 bonds and emerging market bonds may not exceed 10% of the sub-fund's assets. Exposures from derivative financial instruments are included within the relevant asset limits.
- The sub-fund's investments in bonds (investments may be made directly or through units in other investment associations, sub-funds or investment undertakings) must be denominated in or hedged to DKK or EUR. This does not apply to any EMD local currency investments of the sub-fund. The remaining investments are not necessarily currency hedged and therefore remain exposed to currency risk.
- Bonds without a credit rating from a recognised rating agency may not exceed 10% of the sub-fund's assets.
- The sub-fund may invest up to 10% of its assets in unlisted securities and money market instruments. The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

The sub-fund also has a number of investment restrictions integrated in the investment strategy with the aim of reducing the sub-fund's potential exposure to investments that could have an adverse impact on environmental, social and governance factors. For further information on these restrictions, please refer to Appendix 8.

5.28.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Global Ansvarlig Portefølje 65, DKK	01.09.2022	Dual-pricing method	Denmark
Global Ansvarlig 65, NOK	01.09.2022	Modified single-pricing method	Norway
Global Ansvarsfull Portfölj 65, SEK	01.09.2022	Modified single-pricing method	Sweden
Globaali Vastuullinen Salkku 65, EUR	22.03.2023	Modified single-pricing method	Finland
Globaali Vastuullinen Salkku 65, EUR W	01.09.2022	Modified single-pricing method	Finland

Specific to the share class Global Ansvarlig Portefølje 65, NOK

The Board of Directors has adopted the following specific investment restrictions for the share class:

- The share class hedges 35% of its currency exposure to NOK.

Specific to the share class Global Ansvarsfull Portfölj 65, SEK

The Board of Directors has adopted the following specific investment restrictions for the share class:

- The share class hedges 35% of its currency exposure to SEK.

5.29 Global Ansvarlig Portefølje 80 - Akkumulerende KL

Sub-fund establishment date:	16 June 2022
Investment strategy:	Active
Benchmark:	The sub-fund's benchmark consists of the following indices: - 80% MSCI ACWI Climate Change CTB Index TR Net - 15% Bloomberg Euro-Aggregate Corporates TR index, hedged to the share class currency - 5% Bloomberg EuroAgg Treasury TR Index Value
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.29.1 Investment universe as defined in the articles of association

The sub-fund invests in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by countries with low ratings, as well as corporate bonds. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts.

The sub-fund invests with a focus on responsible investments, i.e. environmental, social and governance factors.

The sub-fund seeks to maintain an equity allocation of 80% of its assets, but the level may deviate materially.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations 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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

The sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund may hold up to 5% in high yield corporate bonds issued by the same company and up to 5% of the same issue. The sub-fund generally seeks to achieve broad diversification across segments and issuers.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may, within its investment policy, invest up to 10% of its assets in other securities or money market instruments, pursuant to Section 139(4) of the Danish Investment Associations Act.

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

The sub-fund qualifies under Section 19 B of the Danish Capital Gains Tax Act.

5.29.2 Environmental and/or social characteristics

The sub-fund invests with a focus on responsible investments, i.e. environmental, social and governance factors.

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.29.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Investments may be made, either directly or through other funds, in the following assets:

Investment limits in % of the assets	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 bonds and emerging market bonds may not exceed 10% of the sub-fund's assets. Exposures from derivative financial instruments are included within the relevant asset limits.
- The sub-fund's investments in bonds (investments may be made directly or through units in other investment associations, sub-funds or investment undertakings) must be denominated in or hedged to DKK or EUR. This does not apply to any EMD local currency investments of the sub-fund. The remaining investments are not necessarily currency hedged and therefore remain exposed to currency risk.
- Bonds without a credit rating from a recognised rating agency may not exceed 10% of the sub-fund's assets.
- The sub-fund may invest up to 10% of its assets in unlisted securities and money market instruments. The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

The sub-fund also has a number of investment restrictions integrated in the investment strategy with the aim of reducing the sub-fund's potential exposure to investments that could have an adverse impact on environmental, social and governance factors. For further information on these restrictions, please refer to Appendix 8.

5.29.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Global Ansvarlig Portefølje 80, DKK	01.09.2022	Dual-pricing method	Denmark
Global Ansvarlig 80, NOK	01.09.2022	Modified single-pricing method	Norway
Global Ansvarsfull Portfölj 80, SEK	01.09.2022	Modified single-pricing method	Sweden
Globaali Vastuullinen Salkku 80, EUR	22.03.2023	Modified single-pricing method	Finland
Globaali Vastuullinen Salkku 80, EUR W	01.09.2022	Modified single-pricing method	Finland

Specific to the share class Global Ansvarlig 80, NOK

The Board of Directors has adopted the following specific investment restrictions for the share class:

- The share class hedges 20% of its currency exposure to NOK.

Specific to the share class Global Ansvarsfull Portfölj 80, SEK

The Board of Directors has adopted the following specific investment restrictions for the share class:

- The share class hedges 20% of its currency exposure to SEK.

5.30 Global Ansvarlig Portefølje 100 - Akkumulerende KL

Sub-fund establishment date:	7 December 2023
Investment strategy:	Active
Benchmark:	MSCI ACWI Climate Change CTB Index TR Net
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.30.1 Investment universe as defined in the articles of association

The sub-fund invests globally in equities. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts.

The sub-fund invests with a focus on responsible investments, i.e. environmental, social and governance factors.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations Act.

The sub-fund may, within its investment policy, invest up to 10% of its assets in other securities or money market instruments, pursuant to Section 139(4) of the Danish Investment Associations Act.

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

The sub-fund qualifies under Section 19 B of the Danish Capital Gains Tax Act.

5.30.2 Environmental and/or social characteristics

The sub-fund invests with a focus on responsible investments, i.e. environmental, social and governance factors.

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.30.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Investments may be made, either directly or through other funds, in the following assets:

Investment limits in % of the assets	Minimum	Maximum
Equities	90	100
Other (liquid assets)	0	10

- The sub-fund may invest up to 10% of its assets in unlisted securities. The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund's investments are not hedged and are therefore exposed to currency risk.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

The sub-fund also has a number of investment restrictions integrated in the investment strategy with the aim of reducing the sub-fund's potential exposure to investments that could have an adverse impact on

environmental, social and governance factors. For further information on these restrictions, please refer to Appendix 8.

5.30.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Global Ansvarlig Portefølje 100, DKK	07.12.2023	Dual-pricing method	Denmark
Global Ansvarsfull Portfölj 100, SEK	07.12.2023	Modified single-pricing method	Sweden
Globaali Vastuullinen Salkku 100, EUR W	07.12.2023	Modified single-pricing method	Finland

5.31 Global Indeks - Akkumulerende KL

Sub-fund establishment date:	27 May 2003
Investment strategy:	Passive/index-based
Benchmark:	MSCI World Index incl. net dividends, hedged to the share class currency *The benchmark administrator is registered with ESMA*
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

The sub-fund was established under Investeringsforeningen BG Invest under the name Pension (PAL) - Verden Valutasikret. In 2007, the sub-fund was transferred to Investeringsforeningen Danske Invest and renamed Indeks Verden Valutasikret - Akkumulerende. In 2010, the sub-fund was renamed Global Indeks Valutasikret - Akkumulerende KL. In 2015, the sub-fund was renamed to its current name.

5.31.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective is to track the performance of a global equity index through the composition of its portfolio. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts. The sub-fund may hold investments that are not included in the index. The Fund's Board of Directors is authorised to select and replace the index.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings. However, the sub-fund may invest no more than 10% of its assets in such units.

The sub-fund may invest up to 10% of its assets in unlisted equities, etc.

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.31.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund will hedge at least 95% of the value of each share class to the share class currency.
- The sub-fund may use forward foreign exchange contracts and futures on approved indices.
- The gross exposure to derivative financial instruments in the form of futures must not exceed 25%.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund must not exceed 1 percentage point. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The theoretical tracking error is calculated using a risk management model and will

typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.

- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.31.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Global Indeks - Akkumulerende, klasse DKK h	21.04.2015	Dual-pricing method	Denmark
Global Indeks - Akkumulerende, klasse DKK W h	16.03.2017	Dual-pricing method	Denmark
Global Index, klasse NOK h	17.03.2021	Modified single-pricing method	Norway

5.32 Global Indeks KL

Sub-fund establishment date:	25 January 2000
Investment strategy:	Passive/index-based
Benchmark:	MSCI World Index incl. net dividends *The benchmark administrator is registered with ESMA*
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2011, the sub-fund Global Indeks was merged into this sub-fund. Following the merger, the sub-fund was renamed from Indeks Aktier to its current name.

In 2017, the sub-fund Global Indeks 2 KL was merged into this sub-fund. In 2019, the sub-fund Online Global Indeks KL of Investeringsforeningen Danske Invest Select was subsequently merged into the sub-fund.

5.32.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective is to track the performance of a global equity index through the composition of its portfolio. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts. The sub-fund may hold investments that are not included in the index. The Fund's Board of Directors is authorised to select and replace the index.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.32.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund may use forward foreign exchange contracts and futures on approved indices.
- The gross exposure from derivative financial instruments must not exceed 25%.

- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund must not exceed 1%. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.32.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Global Indeks, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Global Indeks, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Global Indeks, klasse DKK d

This share class is a continuation of the original sub-fund Global Indeks KL.

5.33 Global Index 2 - Accumulating

Sub-fund establishment date:	7 December 2023
Investment strategy:	Passive/index-based
Benchmark:	MSCI World Index incl. net dividends measured in the share class currency *The benchmark administrator is registered with ESMA*
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.33.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective is to track the performance of a global equity index through the composition of its portfolio. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts. The sub-fund may hold investments that are not included in the index. The Fund's Board of Directors is authorised to select and replace the index.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

The sub-fund may invest up to 10% of its assets in unlisted equities, bonds and money market instruments etc., pursuant to Section 139(4) of the Danish Investment Associations Act.

The sub-fund may use derivative financial instruments and depositary receipts as well as engage in securities lending.

5.33.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.33.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund may use forward foreign exchange contracts and futures on approved indices.
- The gross exposure from derivative financial instruments must not exceed 25%.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund must not exceed 1%. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The

theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.

- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.33.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Global Indeks 2 - Akkumulerende	07.12.2023	Dual-pricing method	Denmark
Global Indeks 2 - Akkumulerende W	22.10.2024	Dual-pricing method	Denmark
Global Indeks 2, NOK	07.12.2023	Modified single-pricing method	Norway
Global Index 2, SEK W	07.12.2023	Modified single-pricing method	Sweden
Globaali Indeksi 2, EUR W	07.12.2023	Modified single-pricing method	Finland

5.34 Global Sustainable Future 2 KL

Sub-fund establishment date:	26 July 2000
Investment strategy:	Active
Benchmark:	MSCI World Index incl. net dividends
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes and is available to both retail and institutional investors.

In 2020, the sub-fund was renamed 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 of companies expected to contribute to selected United Nations Sustainable Development Goals and/or to accelerate the transition to a sustainable economy. Each equity is selected based on specific return expectations. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

Subject to the rules set 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 under Article 9 of the SFDR, with the sustainable investment objective of accelerating the transition to a sustainable economy and contributing positively to the achievement of selected United Nations Sustainable Development Goals (SDGs).

In addition to its sustainable investment objective, the sub-fund promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's sustainable investment objective as well as the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.34.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to invest through other funds, sub-funds or investment undertakings.

- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund may not use derivative financial instruments, however, any derivative financial instruments received may be retained.
- The sub-fund aims for a theoretical tracking error in the range of 2 - 8 percentage points. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.35 Global Sustainable Future - Akkumulerende KL

Sub-fund establishment date:	21 June 2002
Investment strategy:	Active
Benchmark:	MSCI World Index incl. net dividends measured in the share class currency
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2010, the sub-fund was renamed from Verden - Akkumulerende to Global StockPicking - Akkumulerende.

In 2020, the sub-fund was renamed 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 of companies expected to contribute to selected United Nations Sustainable Development Goals and/or to accelerate the transition to a sustainable economy. Each equity is selected based on specific return expectations. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts.

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

The sub-fund may invest up to 10% of its assets in unlisted equities, etc.

Subject to the rules set 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 under Article 9 of the SFDR, with the sustainable investment objective of accelerating the transition to a sustainable economy and contributing positively to the achievement of selected United Nations Sustainable Development Goals (SDGs).

In addition to its sustainable investment objective, the sub-fund promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's sustainable investment objective as well as the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.35.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to invest in other investment associations, sub-funds or investment undertakings.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, however, any derivative financial instruments received may be retained.
- The sub-fund aims for a theoretical ex ante tracking error in the range of 2 - 8 percentage points. The tracking error reflects how closely a sub-fund tracks its benchmark.

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.35.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Global Sustainable Future - Akkumulerende, klasse DKK	11.09.2012	Dual-pricing method	Denmark
Global Sustainable Future - Akkumulerende, klasse DKK W	16.03.2017	Dual-pricing method	Denmark
Global Sustainable Future, klasse NOK	28.05.2014	Modified single-pricing method	Norway
Global Sustainable Future, osuuslaji EUR	11.09.2012	Modified single-pricing method	Finland

Specific to the share class Global Sustainable Future - Akkumulerende, klasse DKK

This share class is a continuation of the original sub-fund Global StockPicking - Akkumulerende KL. In 2013, the share class was renamed from Global StockPicking - Akkumulerende, klasse DK to its current name.

Specific to the share class Global Sustainable Future, osuuslaji EUR

In 2013, the share class was renamed from Global Sustainable Future to its current name.

5.36 Global Sustainable Future KL

Sub-fund establishment date:	17 March 2000
Investment strategy:	Active
Benchmark:	MSCI World Index incl. net dividends
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2011, the sub-fund Global Value was merged into this sub-fund.

In 2019, the sub-funds Global StockPicking 2 KL, Global Højt Udbytte KL and KlimaTrends KL were merged into the sub-fund.

In 2020, the sub-fund was renamed 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 of companies expected to contribute to selected United Nations Sustainable Development Goals and/or to accelerate the transition to a sustainable economy. Each equity is selected based on specific return expectations. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

Subject to the rules set 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 under Article 9 of the SFDR, with the sustainable investment objective of accelerating the transition to a sustainable economy and contributing positively to the achievement of selected United Nations Sustainable Development Goals (SDGs).

In addition to its sustainable investment objective, the sub-fund promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's sustainable investment objective as well as the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.36.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to invest through other funds, sub-funds or investment undertakings.

- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund may not use derivative financial instruments, however, any derivative financial instruments received may be retained.
- The sub-fund aims for a theoretical tracking error in the range of 2 - 8 percentage points. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.36.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Global Sustainable Future, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Global Sustainable Future, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Global Sustainable Future, klasse DKK d

This share class is a continuation of the original sub-fund Global StockPicking KL.

5.37 Globale High Yield-Obligationer - Akkumulerende KL

Sub-fund establishment date:	11 January 2011
Investment strategy:	Active
Benchmark:	Bloomberg Global HY Corporate TR Index, hedged to the share class currency
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

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, i.e. government bonds issued by countries with low ratings, as well as corporate bonds.

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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% high yield corporate bonds issued by the same company and up to 5% of the same issue.

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

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.37.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.37.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted to be within plus/minus 2 years of the benchmark duration.
- Derivative financial instruments may be used on both covered and uncovered basis as part of the overall portfolio management.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- The sub-fund will generally hedge 97% of each share class's currency exposure to the relevant share class currency.
- The sub-fund can only invest in bonds denominated in CAD, CHF, GBP, NOK, SEK, USD or EUR (or one of the currencies underlying the euro).
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.37.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Global High Yield Bonds - Accumulating, class EUR h	12.04.2012	Dual-pricing method	Denmark
Global High Yield Bonds - Accumulating, class EUR W h	16.03.2017	Dual-pricing method	Denmark
Global High Yield Bonds, osuuslaji EUR W h	13.03.2014	Modified single-pricing method	Finland
Global High Yield Obligasjon, klasse NOK h	09.09.2013	Modified single-pricing method	Norway
Globala High Yield-obligationer, klass SEK h	23.11.2012	Modified single-pricing method	Sweden
Globala High Yield-obligationer, klass SEK W h	28.08.2017	Modified single-pricing method	Sweden

Specific to the share class Global High Yield Bonds - Accumulating, class EUR h

In 2013, the share class was renamed from Global High Yield Bonds - Accumulating to its current name.

Specific to the share class Globala High Yield-Obligationer, klass SEK h

In 2013, the share class was renamed from Globala High Yield-Obligationer to its current name.

5.38 Globale High Yield-Obligationer KL

Sub-fund establishment date:	10 January 2001
Investment strategy:	Active
Benchmark:	Bloomberg Global HY Corporate TR Index, hedged to the share class currency
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

The sub-fund was established under Investeringsforeningen Danske Invest Select and was renamed in 2010 from Globale Kreditobligationer to Global High Yield Bonds.

At the general meeting in 2012, it was decided to transfer the sub-fund to Investeringsforeningen Danske Invest, after which the sub-fund was renamed 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, i.e. government bonds issued by countries with low ratings, as well as corporate bonds.

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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

- The issue must have a market value of at least USD 100 million or the equivalent in another currency.
- A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
- Regular price quotations from at least two international investment banks or brokers.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% high yield corporate bonds issued by the same company and up to 5% of the same issue.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.38.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that

integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.38.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Derivative financial instruments may be used on both covered and uncovered basis.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- The sub-fund will generally hedge 97% of its currency exposure to DKK.
- The sub-fund may only invest in equities denominated in USD, CAD, GBP, CHF, SEK, NOK, EUR or one of the currencies underlying the euro.
- The sub-fund's overall interest rate risk, measured as modified duration, is targeted to be within plus/minus 2 years of the benchmark duration.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.38.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Globale High Yield-Obligationer, klasse DKK d h	16.03.2017	Dual-pricing method	Denmark
Globale High Yield-Obligationer, klasse DKK W d h	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Globale High Yield-Obligationer, klasse DKK d h

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

5.39 Globale Lange Indeksobligationer - Akkumulerende KL

Sub-fund establishment date:	4 June 2008
Investment strategy:	Active
Benchmark:	Bloomberg World Government Inflation-Linked Bond Index All Maturities, hedged to the share class currency
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

The sub-fund was established under the name Globale Indeksobligationer. In 2010, the sub-fund was renamed Globale Indeksobligationer - Akkumulerende KL. At the general meeting in 2014, the sub-fund was renamed 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 investment associations, sub-funds or investment undertakings.

The sub-fund may invest in bonds traded in a regulated market. Where the market is located within an EU/EEA member state, the market must fall within the scope of article 47 of Directive 2004/39/EC (the MiFID Directive). Where the market is outside the EU/EEA member state, the market must be a member of the World Federation of Exchanges and located in a country with full membership of the OECD.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.39.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.39.3 Investment restrictions relating to the sub-fund's portfolio composition:

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted to be within plus/minus 2 years of the benchmark duration.
- The sub-fund may only invest in investment grade bonds, i.e. bonds with a rating of Baa3/BBB- or higher. Bonds held by the sub-fund that are subsequently downgraded below Baa3/BBB-, must be sold within 3 months of the downgrade.
- Derivative financial instruments may be used on both covered and uncovered basis.

- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- The sub-fund will generally hedge 95% of each share class's currency exposure to the relevant share class currency.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.39.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h	10.06.2010	Dual-pricing method	Denmark
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h	16.03.2017	Dual-pricing method	Denmark
Global Realrente Obligasjon, klasse NOK h	09.09.2013	Modified single-pricing method	Norway
Globala Realräntor, klass SEK h	10.06.2010	Modified single-pricing method	Sweden
Reaalikorko Maailma, osuuslaji EUR h	10.06.2010	Modified single-pricing method	Finland

Specific to the share class Globala Realräntor, klass SEK h

In 2013, the share class was renamed from Globala Realräntor to its current name.

Specific to the share class Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h

This share class is a continuation of the original sub-fund Globale Indeksobligationer. In 2013, the share class was renamed from Globale Indeksobligationer - Akkumulerende, klasse DKK to Globale Indeksobligationer - Akkumulerende, klasse DKK h. Furthermore, the share class was renamed to its current name in 2014.

Specific to the share class Reaalikorko Maailma, osuuslaji EUR h

In 2013, the share class was renamed from Reaalikorko Maailma to its current name.

5.40 Globale Lange Indeksobligationer KL

Sub-fund establishment date:	7 July 2009
Investment strategy:	Active
Benchmark:	Bloomberg World Government Inflation-Linked Bond Index All Maturities, hedged to DKK
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

At the general meeting in 2014, it was decided to rename the sub-fund 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 investment associations, sub-funds or investment undertakings.

The sub-fund may invest in bonds traded in a regulated market. Where the market is located within an EU/EEA member state, the market must fall within the scope of article 47 of Directive 2004/39/EC (the MiFID Directive). Where the market is outside the EU/EEA member state, the market must be a member of the World Federation of Exchanges and located in a country with full membership of the OECD.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.40.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.40.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted to be within plus/minus 2 years of the benchmark duration.
- The sub-fund may only invest in investment grade bonds, i.e. bonds with a rating of Baa3/BBB- or higher. Bonds held by the sub-fund that are subsequently downgraded below Baa3/BBB-, must be sold within 3 months of the downgrade.
- The sub-fund will generally hedge its currency exposure to DKK but may have open currency positions of up to 5% of sub-fund's assets.
- Derivative financial instruments may be used on both covered and uncovered basis.

- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.40.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Globale Lange Indeksobligationer, klasse DKK d h	16.03.2017	Dual-pricing method	Denmark
Globale Lange Indeksobligationer, klasse DKK W d h	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Globale Lange Indeksobligationer, klasse DKK d h

This share class is a continuation of the original sub-fund Globale Lange Indeksobligationer KL.

5.41 Globale Mellemlange Indeksobligationer KL

Sub-fund establishment date:	13 March 2014
Investment strategy:	Active
Benchmark:	Bloomberg World Government Inflation-Linked Bond Index 1-10Y, hedged to DKK
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

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 investment associations, sub-funds or investment undertakings.

The sub-fund may invest in bonds traded in a regulated market. Where the market is located within an EU/EEA member state, the market must fall within the scope of article 4 (1)(14) of Directive 2004/39/EC (the MiFID Directive). Where the market is outside the EU/EEA member state, the market must be a member of the World Federation of Exchanges and located in a country with full membership of the OECD.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.41.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.41.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted to be within plus/minus 2 years of the benchmark duration.
- The sub-fund may only invest in investment grade bonds, i.e. bonds with a rating of Baa3/BBB- or higher. Bonds held by the sub-fund that are subsequently downgraded below Baa3/BBB-, must be sold within 3 months of the downgrade.
- The sub-fund will generally hedge its currency exposure to DKK but may have open currency positions of up to 5% of the sub-fund's assets.
- Derivative financial instruments may be used on both covered and uncovered basis.

- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.41.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Globale Mellemlange Indeksobligationer, klasse DKK d h	16.03.2017	Dual-pricing method	Denmark
Globale Mellemlange Indeksobligationer, klasse DKK W d h	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Globale Mellemlange Indeksobligationer, klasse DKK d h

This share class is a continuation of the original sub-fund Globale Mellemlange Indeksobligationer KL.

5.42 Globale Virksomhedsobligationer KL

Sub-fund establishment date:	12 October 2000
Investment strategy:	Active
Benchmark:	Bloomberg Euro-Aggregate Corporates TR Index, hedged to DKK
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

5.42.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds, primarily in corporate bonds and credit bonds. Government bonds may periodically constitute a substantial part of the portfolio.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.42.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.42.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted to be within plus/minus 2 years of the benchmark duration.
- Bonds with rating below Baa3 /BBB- and unrated bonds must not exceed 25% of the sub-fund's assets.
- Investments must generally be hedged to Danish kroner, but the sub-fund may have open currency positions of up to 5% of its assets.
- At least 75% of the portfolio must be denominated in euro or one of the currencies underlying the euro.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.42.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Globale Virksomhedsobligationer, klasse DKK d h	16.03.2017	Dual-pricing method	Denmark
Globale Virksomhedsobligationer, klasse DKK W d h	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Globale Virksomhedsobligationer, klasse DKK d h

This share class is a continuation of the original sub-fund Globale Virksomhedsobligationer KL.

5.43 Globale Obligationsmarkeder KL

Sub-fund establishment date:	1 September 2003
Investment strategy:	Active
Benchmark:	The sub-fund has no benchmark, as it follows an absolute-oriented investment strategy with the objective of generating positive returns regardless of market performance. A composite index is applied as an indicator of a satisfactory market return.
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes and is available to both retail and institutional investors.

In 2017, the sub-fund was renamed from Udenlandske Obligationsmarkeder KL to its current name.

5.43.1 Investment universe as defined in the articles of association

The sub-fund invests globally in bonds, including government bonds issued by countries with high credit rating and government bonds issued by emerging market countries, i.e. countries with low credit rating, as well as bonds and similar securities issued by credit institutions and corporates with both high and low credit ratings. The bonds may be denominated in various foreign currencies and may have both short and long duration.

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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

The sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% high yield corporate bonds issued by the same company and up to 5% of the same issue.

The composition of the sub-fund's portfolio may vary significantly over time, depending on expectations regarding different segments of the global bond market and currency conditions.

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

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.43.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.43.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted at no more than 7 years.
- When investing in other sub-funds, the sub-fund may only invest in distributing sub-funds that invest exclusively in claims covered by the Danish Capital Gains Tax Act and in derivative financial instruments in accordance with the applicable rules of the Danish FSA. Such investments must not exceed 50% 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% of the sub-fund's assets.
- Investments in high yield corporate bonds must not exceed 30% of the sub-fund's assets.
- Investments in emerging market bonds must, in aggregate, not exceed 30% of the sub-fund's assets.
- Bonds with credit exposure to companies domiciled in emerging market countries with a rating below BBB- / Baa3 must not exceed 10 percent of the sub-fund's assets.
- Unrated bonds must not exceed 10% of the sub-fund's assets.
- Investments will generally be hedged to DKK, except for the sub-fund's investments in emerging market bonds denominated in local currency, where there may be open currency positions of up to 5% of the sub-fund's assets.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.44 Horisont Pension Basis - Akkumulerende KL

Sub-fund establishment date:	4 June 2013
Investment strategy:	Active
Benchmark:	The sub-fund's benchmark consists of the following indices:
30% equities:	20% SIXPRX Portfolio Return Index and 80% MSCI World All Countries Index TR Net
15% credit bonds:	33% Bloomberg Euro-Aggregate Corporates TR Index, hedged to SEK, 33% JP Morgan EMBI Global Diversified, hedged to SEK and 33% Bloomberg Global High Yield Corporates
55% government and mortgage bonds:	OMRX Total Market Index At the end of each year, the equity allocation is reduced by 3 percentage points, starting at the end of 2013. At the same time, the allocation to government and mortgage bonds is increased correspondingly.
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

In 2021, the sub-fund was renamed 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 invests in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by countries with low ratings, as well as corporate bonds. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts.

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

The sub-fund aims to maintain an equity allocation of at least 20% of its assets, and as a general rule, not exceeding 40% of its assets.

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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% high yield corporate bonds issued by the same company and up to 5% of the same issue.

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

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.44.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The table below sets out the investment limits for the actual asset allocation over the full investment horizon.

Investment limits in % of the assets	Minimum	Maximum
Total equities	20	40
Swedish equities	2	10
Developed Markets equities, excluding Sweden	14	32
Emerging Markets equities	0	10
Total bonds	45	70
Swedish bonds	30	70
Foreign bonds, excluding credit bonds	0	20
Credit bonds	5	20
- of which Investment Grade bonds	0	20
- of which High Yield bonds	0	20
- of which Emerging Markets debt bonds	0	20
Cash	0	20

- For equity investments, the theoretical tracking error is targeted not to exceed 8 percentage points, measured against a composite index comprising 20% SIXPRX and 80% MSCI AC.
- The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark for each asset class.
- 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 may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained. Such securities must not exceed 10% of the sub-fund's assets.
- Derivative financial instruments may be used on both covered and uncovered basis. Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets.
- Investments in bonds that are not denominated in SEK are generally hedged 80% to SEK.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.44.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Horisont Pension Basis, klass SEK	04.06.2013	Modified single-pricing method	Sweden

5.45 Horisont Pension 2030 - Akkumulerende KL

Sub-fund establishment date:	4 June 2013
Investment strategy:	Active
Benchmark:	The sub-fund's benchmark consists of the following indices:
42% equities:	20% SIXPRX Portfolio Return Index and 80% MSCI World All Countries Index TR Net
15% credit bonds:	33% Bloomberg Euro-Aggregate Corporates TR Index, hedged to SEK, 33% JP Morgan EMBI Global Diversified, hedged to SEK and 33% Bloomberg Global High Yield Corporates
43% government and mortgage bonds:	OMRX Total Market Index At the end of each year, the equity allocation is reduced by 3 percentage points, starting at the end of 2015. At the same time, the allocation to government and mortgage bonds is increased correspondingly.
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.45.1 Investment universe as defined in the articles of association

The sub-fund invests in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by countries with low ratings, as well as corporate bonds. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts.

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

The sub-fund's portfolio composition, including its risk profile, must reflect its use in pension schemes with an investment horizon extending to 2030.

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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% high yield corporate bonds issued by the same company and up to 5% of the same issue.

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

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.45.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The portfolio's strategic asset allocation is targeted at 75% equities, 10% credit bonds and 15% government and mortgage bonds until year-end 2015. Thereafter, the strategic equity allocation is reduced by 3 percentage points per annum until it reaches 30% at year-end 2030. The allocation to government and mortgage bonds is increased correspondingly. The portfolio's actual asset allocation will always be maintained within a band around the strategic allocation. For equities, the band is +15/-20 percentage points.
- The table below sets out the investment limits for the actual asset allocation over the full investment horizon.

Investment limits in % of the assets	Minimum	Maximum
Total equities	10	90
Swedish equities	0	60
Developed Markets equities, excluding Sweden	0	75
Emerging Markets equities	0	35
Total bonds	10	90
Swedish bonds	0	90
Foreign bonds, excluding credit bonds	0	20
Credit bonds	0	30
High Yield bonds	0	15
Emerging Markets debt bonds	0	15
Cash	0	20

- For equity investments, the theoretical tracking error is targeted not to exceed 8 percentage points, measured against a composite index comprising 20% SIXPRX and 80% MSCI AC.
- The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark for each asset class.
- 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 may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained. Such securities must not exceed 10% of the sub-fund's assets.
- Derivative financial instruments may be used on both covered and uncovered basis. Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets.
- Investments in bonds that are not denominated in SEK are generally hedged 80% to SEK.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.45.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Horisont Pension 2030, klass SEK	04.06.2013	Modified single-pricing method	Sweden

5.46 Horisont Pension 2040 - Akkumulerende KL

Sub-fund establishment date:	4 June 2013
Investment strategy:	Active
Benchmark:	The sub-fund's benchmark consists of the following indices:
72% equities:	20% SIXPRX Portfolio Return Index and 80% MSCI World All Countries Index TR Net
15% credit bonds:	33% Bloomberg Euro-Aggregate Corporates TR Index, hedged to SEK, 33% JP Morgan EMBI Global Diversified, hedged to SEK and 33% Bloomberg Global High Yield Corporates
13% government and mortgage bonds:	OMRX Total Market Index At the end of each year, the equity allocation is reduced by 3 percentage points, starting at the end of 2025. At the same time, the allocation to government and mortgage bonds is increased correspondingly.
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.46.1 Investment universe as defined in the articles of association

The sub-fund invests in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by countries with low ratings, as well as corporate bonds. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts.

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

The sub-fund's portfolio composition, including its risk profile, must reflect its use in pension schemes with an investment horizon extending to 2040.

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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% high yield corporate bonds issued by the same company and up to 5% of the same issue.

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

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.46.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The portfolio's strategic asset allocation is targeted at 75% equities, 10% credit bonds and 15% government and mortgage bonds until year-end 2025. Thereafter, the strategic equity allocation is reduced by 3 percentage points per annum until it reaches 30% at year-end 2040. The allocation to government and mortgage bonds is increased correspondingly. The portfolio's actual asset allocation will always be maintained within a band around the strategic allocation. For equities, the band is +15/-20 percentage points.
- The table below sets out the investment limits for the actual asset allocation over the full investment horizon.

Investment limits in % of the assets	Minimum	Maximum
Total equities	10	90
Swedish equities	0	60
Developed Markets equities, excluding Sweden	0	75
Emerging Markets equities	0	35
Total bonds	10	90
Swedish bonds	0	90
Foreign bonds, excluding credit bonds	0	20
Credit bonds	0	30
High-Yield bonds	0	15
Emerging-Markets debt bonds	0	15
Cash	0	20

- For equity investments, the theoretical tracking error is targeted not to exceed 8 percentage points, measured against a composite index comprising 20% SIXPRX and 80% MSCI AC.
- The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark for each asset class.
- 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 may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained. Such securities must not exceed 10% of the sub-fund's assets.
- Derivative financial instruments may be used on both covered and uncovered basis. Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets.
- Investments in bonds that are not denominated in SEK are generally hedged 80% to SEK. The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.46.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Horisont Pension 2040, klass SEK	04.06.2013	Modified single-pricing method	Sweden

5.47 Japan KL

Sub-fund establishment date:	10 September 1997
Investment strategy:	Active
Benchmark:	MSCI Japan Index incl. net dividends
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

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, depositary receipts.

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

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.47.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to invest through other funds, sub-funds or investment undertakings.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund may not use derivative financial instruments, however, any derivative financial instruments received may be retained.
- The sub-fund aims for a theoretical tracking error below 7 percentage points. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.

- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.47.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Japan, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Japan, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Japan, klasse DKK d

This share class is a continuation of the original sub-fund Japan KL.

5.48 Mix 20 - Akkumulerende

Sub-fund establishment date:	11 March 2010
Investment strategy:	Active
Benchmark:	The sub-fund's benchmark consists of the following indices: - 60% Danske Bank Asset Management CM 5Y *The benchmark administrator is not registered with ESMA* - 7% Bloomberg Euro-Aggregate Corporates TR Index, hedged to DKK - 6,5% Bloomberg Global HY Corporate TR Index, hedged to DKK - 6.5% JP Morgan EMBI Global Diversified, hedged to DKK - 16% MSCI World Index incl. net dividends - 2% MSCI Emerging Market Index incl. net dividends - 2% OMX Copenhagen Cap Net The index is rebalanced on a monthly basis.
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes and is available to both retail and institutional investors.

The sub-fund was renamed in 2012 from Mix Defensiv to Mix Defensiv - Akkumulerende KL. In 2024, it was renamed Mix Defensiv - Akkumulerende, and in 2025, it was renamed to its current name.

5.48.1 Investment universe as defined in the articles of association

The sub-fund may invest in bonds, equities and collective investment schemes. Collective investment schemes include funds, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations Act. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts.

The sub-fund aims for an equity allocation of 20% of its assets, but the level may deviate materially.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations 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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% high yield corporate bonds issued by the same company and up to 5% of the same issue.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may invest up to 10% of its assets in unlisted equities, bonds and money market instruments etc. pursuant to Section 139(4) of the Danish Investment Associations Act.

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.48.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Investments may be made, either directly or through other funds, in the following assets:

Investment limits in % of the assets	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 bonds and emerging market bonds may not exceed 20% of the sub-fund's assets.

  Other mandates include investments in other sub-funds that provide exposure to multiple asset classes within the investment universe of the Mix sub-fund. This may comprise sub-funds with other investment strategies, constraints and risk measures, including sub-funds with high leverage and/or specialised investment strategies (such as alternative risk premia and volatility strategies), as well as sub-funds using Value-at-Risk as their primary risk method.

- For the equity portfolio, the maximum ex ante tracking error is targeted not to exceed 8 percentage points relative to a composite index, rebalanced annually, comprising:
  - 80% MSCI World Index incl. net dividends
  - 10% MSCI Emerging Market Index incl. net dividends
  - 10% OMX Copenhagen Cap Net

  The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark for each asset class.

- The total adjusted duration of the bond portfolio may not exceed 6 years.

- Except for investments in emerging market debt denominated in local currencies, bond investments must be at least 95% hedged to DKK or EUR.

- Bonds without a credit rating from a recognised rating agency may not exceed 10% of the sub-fund's assets.

- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained. Such securities must not exceed 10% of the sub-fund's assets.
- Derivative financial instruments may be used on both covered and uncovered basis, pursuant to the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.49 Mix 35 - Akkumulerende

Sub-fund establishment date:	23 June 2005
Investment strategy:	Active
Benchmark:	The sub-fund's benchmark consists of the following indices: - 50% Danske Bank Asset Management CM 5Y *The benchmark administrator is not registered with ESMA* - 5% Bloomberg Euro-Aggregate Corporates TR Index, hedged to DKK - 5% Bloomberg Global HY Corporate TR Index, hedged to DKK - 5% JP Morgan EMBI Global Diversified, hedged to DKK - 28% MSCI World Index incl. net dividends - 3.5% MSCI Emerging Market Index, incl. net dividends - 3.5% OMX Copenhagen Cap Net The index is rebalanced on a monthly basis.
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes and is available to both retail and institutional investors.

The sub-fund was renamed in 2012 from Mix to Mix - Akkumulerende KL. In 2024, it was renamed Mix - Akkumulerende, and in 2025, it was renamed to its current name.

5.49.1 Investment universe as defined in the articles of association

The sub-fund may invest in bonds, equities and collective investment schemes. Collective investment schemes include funds, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations Act. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts.

The sub-fund aims for an equity allocation of 35% of its assets, but the level may deviate materially.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations 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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% high yield corporate bonds issued by the same company and up to 5% of the same issue.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.49.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Investments may be made, either directly or through other funds, in the following assets:

Investment limits in % of the assets	Minimum	Maximum
Equities	20	50
Bonds and other debt instruments	20	80
Other mandates	0	20
Deposits with credit institutions	0	10

  Investments in high-yield bonds and emerging market bonds may not exceed 20% of the sub-fund's assets.

  Other mandates include investments in other sub-funds that provide exposure to multiple asset classes within the investment universe of the Mix sub-fund. This may comprise sub-funds with other investment strategies, constraints and risk measures, including sub-funds with high leverage and/or specialised investment strategies (such as alternative risk premia and volatility strategies), as well as sub-funds using Value-at-Risk as their primary risk method.

- For the equity portfolio, the maximum ex ante tracking error is targeted not to exceed 8 percent points relative to a composite index, rebalanced annually, comprising:
  - 80% MSCI World Index incl. net dividends
  - 10% MSCI Emerging Market Index incl. net dividends
  - 10% OMX Copenhagen Cap Net

  The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark for each asset class.

- The total adjusted duration of the bond portfolio may not exceed 6 years.

- Except for investments in emerging market debt denominated in local currencies, bond investments must be at least 95% hedged to DKK or EUR.

- Bonds without a credit rating from a recognised rating agency may not exceed 10% of the sub-fund's assets.

- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained. Such securities must not exceed 10% of the sub-fund's assets.
- Derivative financial instruments may be used on both covered and uncovered basis, pursuant to the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS. Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.50 Mix 50 - Akkumulerende

Sub-fund establishment date:	11 March 2010
Investment strategy:	Active
Benchmark:	The sub-fund's benchmark consists of the following indices: - 40% Danske Bank Asset Management CM 5Y *The benchmark administrator is not registered with ESMA* - 3.5% Bloomberg Euro-Aggregate Corporates TR Index, hedged to DKK - 3.5% Bloomberg Global HY Corporate TR Index, hedged to DKK - 3% JP Morgan EMBI Global Diversified, hedged to DKK - 40% MSCI World Index incl. net dividends - 5% MSCI Emerging Market Index incl. net dividends - 5% OMX Copenhagen Cap Net The index is rebalanced on a monthly basis.
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes and is available to both retail and institutional investors.

The sub-fund was renamed in 2012 from Mix Offensiv to Mix Offensiv - Akkumulerende KL. In 2024, it was renamed Mix Offensiv - Akkumulerende, and in 2025, it was renamed to its current name.

5.50.1 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 assessed by the Fund to comply with the Danish FSA's guidelines, cf. Appendices A and B. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts.

The sub-fund aims for an equity allocation of 50% of its assets, but the level may deviate materially.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations 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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% high yield corporate bonds issued by the same company and up to 5% of the same issue.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may invest up to 10% of its assets in unlisted equities, bonds and money market instruments etc., pursuant to Section 139(4) of the Danish Investment Associations Act.

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.50.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Investments may be made, either directly or through other funds, in the following assets:

Investment limits in % of the assets	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 bonds and emerging market bonds may not exceed 20% of the sub-fund's assets.

  Other mandates include investments in other sub-funds that provide exposure to multiple asset classes within the investment universe of the Mix sub-fund. This may comprise sub-funds with other investment strategies, constraints and risk measures, including sub-funds with high leverage and/or specialised investment strategies (such as alternative risk premia and volatility strategies), as well as sub-funds using Value-at-Risk as their primary risk method.

- For the equity portfolio, the maximum ex ante tracking error is targeted not to exceed 8 percent points relative to a composite index, rebalanced annually, comprising:
  - 80% MSCI World Index incl. net dividends
  - 10% MSCI Emerging Market Index incl. net dividends
  - 10% OMX Copenhagen Cap Net

  The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark for each asset class.

- The total adjusted duration of the bond portfolio may not exceed 6 years.

- Except for investments in emerging market debt denominated in local currencies, bond investments must be at least 95% hedged to DKK or EUR.

- Bonds without a credit rating from a recognised rating agency may not exceed 10% of the sub-fund's assets.

- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained. Such securities must not exceed 10% of the sub-fund's assets.
- Derivative financial instruments may be used on both covered and uncovered basis, pursuant to the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS. Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.51 Mix 65 - Akkumulerende

Sub-fund establishment date:	11 March 2010
Investment strategy:	Active
Benchmark:	The sub-fund's benchmark consists of the following indices: - 30% Danske Bank Asset Management CM 5Y *The benchmark administrator is not registered with ESMA* - 2% Bloomberg Euro-Aggregate Corporates TR Index, hedged to DKK - 1.5% Bloomberg Global HY Corporate TR Index, hedged to DKK - 1.5% JP Morgan EMBI Global Diversified, hedged to DKK - 52% MSCI World Index incl. net dividends - 6.5% MSCI Emerging Market Index incl. net dividends - 6.5% OMX Copenhagen Cap Net The index is rebalanced on a monthly basis.
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes and is available to both retail and institutional investors.

The sub-fund was renamed in 2012 from Mix Offensiv Plus to Mix Offensiv Plus - Akkumulerende KL. In 2024, it was renamed Mix Offensiv Plus - Akkumulerende, and in 2025, it was renamed to its current name.

5.51.1 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 assessed by the Fund to comply with the Danish FSA's guidelines, cf. Appendices A and B. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts.

The sub-fund aims for an equity allocation of 65% of its assets, but the level may deviate materially.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations 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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% high yield corporate bonds issued by the same company and up to 5% of the same issue.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may invest up to 10% of its assets in unlisted equities, bonds and money market instruments etc., pursuant to Section 139(4) of the Danish Investment Associations Act.

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

5.51.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.51.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Investments may be made, either directly or through other funds, in the following assets:

Investment limits in % of the assets	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 bonds and emerging market bonds may not exceed 20% of the sub-fund's assets.

  Other mandates include investments in other sub-funds that provide exposure to multiple asset classes within the investment universe of the Mix sub-fund. This may comprise sub-funds with other investment strategies, constraints and risk measures, including sub-funds with high leverage and/or specialised investment strategies (such as alternative risk premia and volatility strategies), as well as sub-funds using Value-at-Risk as their primary risk method.

- For the equity portfolio, the maximum ex ante tracking error is targeted not to exceed 8 percent points relative to a composite index, rebalanced annually, comprising:
  - 80% MSCI World Index incl. net dividends
  - 10% MSCI Emerging Market Index incl. net dividends
  - 10% OMX Copenhagen Cap Net

  The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark for each share class.

- The total adjusted duration of the bond portfolio may not exceed 6 years.

- Except for investments in emerging market debt denominated in local currencies, bond investments must be at least 95% hedged to DKK or EUR.

- Bonds without a credit rating from a recognised rating agency may not exceed 10% of the sub-fund's assets.

- The sub-fund may not actively invest in unlisted securities, however, any unlisted securities and delisted securities received may be retained. Such securities must not exceed 10% of the sub-fund's assets.
- Derivative financial instruments may be used on both covered and uncovered basis, pursuant to the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS. Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.52 Mix 80 - Akkumulerende

Sub-fund establishment date:	11 March 2025
Investment strategy:	Active
Benchmark:	The sub-fund's benchmark consists of the following indices: - 20% Danske Bank Asset Management CM 5Y *The benchmark administrator is not registered with ESMA* - 64% MSCI World Index incl. net dividends - 8% MSCI Emerging Market Index incl. net dividends - 8% OMX Copenhagen Cap Net The index is rebalanced on a monthly basis.
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes and is available to both retail and institutional investors.

5.52.1 Investment universe as defined in the articles of association

This sub-fund may invest in bonds, equities and collective investment schemes admitted to trading on markets. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts.

The sub-fund aims for an equity allocation of 80% of its assets, but the level may deviate materially.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations 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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% high yield corporate bonds issued by the same company and up to 5% of the same issue.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may, within its investment policy, invest up to 10% of its assets in other securities or money market instruments, pursuant to Section 139(4) of the Danish Investment Associations Act.

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

5.52.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.52.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Investments may be made, either directly or through other funds, in the following assets:

Investment limits in % of the assets	Minimum	Maximum
Equities	60	100
Bonds and other debt instruments	0	40
Other mandates	0	20
Deposits with credit institutions	0	15

- Investments in high-yield bonds and emerging market bonds may not exceed 20% of the sub-fund's assets.
- Other mandates include investments in other sub-funds that provide exposure to multiple asset classes within the investment universe of the Mix sub-fund. This may comprise sub-funds with other investment strategies, constraints and risk measures, including sub-funds with high leverage and/or specialised investment strategies (such as alternative risk premia and volatility strategies), as well as sub-funds using Value-at-Risk as their primary risk method.
- For the equity portfolio, the maximum ex ante tracking error is targeted not to exceed 8 percent points relative to a composite index, rebalanced annually, comprising:
    - 80% MSCI World Index incl. net dividends
    - 10% MSCI Emerging Market Index incl. net dividends
    - 10% OMX Copenhagen Cap Net
- The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark for each asset class.
- The total adjusted duration of the bond portfolio may not exceed 6 years.
- Except for investments in emerging market debt denominated in local currencies, bond investments must be at least 95% hedged to DKK or EUR.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained. Such securities must not exceed 10% of the sub-fund's assets.
- Derivative financial instruments may be used on both covered and uncovered basis, pursuant to the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS. Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.53 Mix Aktier - Akkumulerende

Sub-fund establishment date:	11 March 2025
Investment strategy:	Active
Benchmark:	The sub-fund's benchmark consists of the following indices: - 80% MSCI World Index incl. net dividends - 10% MSCI Emerging Market Index incl. net dividends - 10% OMX Copenhagen Cap Net The index is rebalanced on a monthly basis.
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes and is available to both retail and institutional investors.

5.53.1 Investment universe as defined in the articles of association

The sub-fund may invest in equities and collective investment schemes. Collective investment schemes include funds, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations Act. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations Act.

The sub-fund may, within its investment policy, invest up to 10% of its assets in other securities or money market instruments, pursuant to Section 139(4) of the Danish Investment Associations Act.

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.53.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Investments may be made, either directly or through other funds, in the following assets:

Investment limits in % of the assets	Minimum	Maximum
Equities	80	120
Other mandates	0	20
Deposits with credit institutions	0	15

- Other mandates include investments in other sub-funds that provide exposure to multiple asset classes within the investment universe of the sub-fund. This may comprise sub-funds with other investment strategies, constraints and risk measures, including sub-funds with high leverage and/or specialised investment strategies (such as alternative risk premia and volatility strategies), as well as sub-funds using Value-at-Risk as their primary risk method.

- For the equity portfolio, the maximum ex ante tracking error is targeted not to exceed 8 percent points relative to a composite index, rebalanced annually, comprising:
    - 80% MSCI World Index incl. net dividends
    - 10% MSCI Emerging Markets Index incl. net dividends
    - 10% OMX Copenhagen Cap Net
- The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark for each asset class.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained. Such securities must not exceed 10% of the sub-fund's assets.
- Derivative financial instruments may be used on both covered and uncovered basis, pursuant to the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS. Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.54 Mix Obligationer - Akkumulerende

Sub-fund establishment date:	23 June 2005
Investment strategy:	Active
Benchmark:	The sub-fund's benchmark consists of the following indices: - 70% Danske Bank Asset Management CM 5Y - 10% Bloomberg Euro-Aggregate Corporates TR Index, hedged to DKK - 10% Bloomberg Global HY Corporates TR Index, hedged to DKK - 10% JP Morgan EMBI Global Diversified, hedged to DKK The index is rebalanced on a monthly basis.
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

The sub-fund was renamed in 2012 from Mix - med Sikring to Mix Obligationer - Akkumulerende KL.

In 2025, the sub-fund was renamed to its current name.

5.54.1 Investment universe as defined in the articles of association

The sub-fund invests in Danish bonds and foreign bonds, including government bonds issued by countries with high rating and government bonds issued by emerging market countries, i.e. countries with low credit rating, as well as bonds and similar securities issued by credit institutions and corporates with both high and low credit ratings. The bonds may be denominated in DKK and foreign currencies, and they may have both short and long duration.

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 broker.

Securities traded on the OTC fixed income market may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% high yield corporate bonds issued by the same company and up to 5% of the same issue.

The composition of the sub-fund's portfolio may vary materially over time depending on expectations regarding different segments of the global bond market and currency conditions.

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

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

The sub-fund may use derivative financial instruments.

5.54.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.54.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Investments may be made, either directly or through other funds, in the following assets:

Investment limits in % of the assets	Minimum	Maximum
Bonds and other debt instruments	70	100
Other mandates	0	20
Deposits with credit institutions	0	10

- Investments in high-yield bonds and emerging market bonds must not exceed 15% of the sub-fund's assets, respectively.
- Other mandates include investments in other sub-funds that provide exposure to multiple bond types within the investment universe of the sub-fund. This may comprise sub-funds with high leverage and/or specialised investment strategies (such as instruments within and outside the EU Securisation Regulation), as well as sub-funds using Value-at-Risk as their primary risk method.
- The total adjusted duration of the bond portfolio may not exceed 6 years.
- Bonds without a credit rating from a recognised rating agency must not exceed 10% of the sub-fund's assets.
- Derivative financial instruments may be used on both covered and uncovered basis. Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may be made in respect of all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- Except for the investments in emerging market bonds denominated in local currencies, the investments must be hedged to DKK or EUR. However, the sub-fund may have open currency positions of up to 5% of its assets.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.54.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Mix Obligationer - Akkumulerende, klasse DKK h	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Mix Obligationer - Akkumulerende, klasse DKK h

This share class is a continuation of the original sub-fund Mix Obligationer - Akkumulerende KL.

5.55 Mix Obligationer

Sub-fund establishment date:	13 March 2012
Investment strategy:	Active
Benchmark:	The sub-fund's benchmark consists of the following indices: - 70 % Danske Bank Asset Management CM 5Y - 10 % Bloomberg Euro-Aggregate Corporates TR Index, hedged to DKK - 10 % Bloomberg Global HY Corporates TR Index, hedged to DKK - 10 % JP Morgan EMBI Global Diversified, hedged to DKK The index is rebalanced on a monthly basis.
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes and is available to both retail and institutional investors.

In 2013, the sub-fund International was merged into Mix Obligationer KL. In 2025, it was renamed to its current name.

5.55.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds, including government bonds issued by countries with high rating and government bonds issued by emerging market countries, i.e. countries with low credit rating, as well as bonds and similar securities issued by credit institutions and corporates with both high and low credit ratings. The bonds may be denominated in various foreign currencies, and they may have both short and long duration.

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 may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% high yield corporate bonds issued by the same company and up to 5% of the same issue.

The composition of the sub-fund's portfolio may vary materially over time depending on expectations regarding different segments of the global bond market and currency conditions.

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

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

The sub-fund may use derivative financial instruments.

5.55.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.55.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- Investments may be made, either directly or through other funds, in the following assets:

Investment limits in % of the assets	Minimum	Maximum
Bonds and other debt instruments	70	100
Other mandates	0	20
Deposits with credit institutions	0	10

- Investments in high-yield bonds and emerging market bonds must not exceed 15% of the sub-fund's assets, respectively.
- Other mandates include investments in other sub-funds that provide exposure to multiple bond types within the investment universe of the sub-fund. This may comprise sub-funds with high leverage and/or specialised investment strategies (such as instruments within and outside the EU Securisation Regulation), as well as sub-funds using Value-at-Risk as their primary risk method.
- The total adjusted duration of the bond portfolio may not exceed 6 years.
- Bonds without a credit rating from a recognised rating agency must not exceed 10% of the sub-fund's assets.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- Except for the investments in emerging market bonds denominated in local currencies, the investments must be hedged to DKK or EUR. However, the sub-fund may have open currency positions of up to 5% of its assets.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.56 Norden Ansvarligt Fokus - Akkumulerende KL

Sub-fund establishment date:	26 April 2023
Investment strategy:	Active
Benchmark:	VINX Benchmark Cap Net Index EUR incl. net dividends measured in the share class currency
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.56.1 Investment universe as defined in the articles of association

The sub-fund invests in equities traded on markets in the Nordic countries or in equities of companies domiciled in, or having their principal activity in, the Nordic countries but traded on markets outside the Nordic countries. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations Act.

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

The sub-fund may invest up to 10% of its assets in unlisted equities, etc., pursuant to Section 139(4) of the Danish Investment Associations Act.

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

The sub-fund qualifies under Section 19 B of the Danish Capital Gains Tax Act.

5.56.2 Environmental and/or social characteristics

The sub-fund invests with a focus on responsible investments, i.e. environmental, social and governance factors.

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership. Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.56.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to invest through other funds, sub-funds or investment undertakings.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund may not use derivative financial instruments, however, any derivative financial instruments received may be retained.
- The sub-fund aims for a theoretical tracking error in the range of 2-6 percentage points. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.

- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.56.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Norden Ansvarligt Fokus - Akkumulerende, DKK	11.03.2025	Dual-pricing method	Denmark
Norden Ansvarlig Fokus, klasse NOK	26.04.2023	Modified single-pricing method	Norway
Norden Ansvarlig Fokus, klasse NOK W	23.10.2025	Modified single-pricing method	Norway
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR	26.04.2023	Modified single-pricing method	Finland
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W	26.04.2023	Modified single-pricing method	Finland

5.57 Nordiske Virksomhedsobligationer - Akkumulerende KL

Sub-fund establishment date:	8 May 2013
Investment strategy:	Active
Benchmark:	The sub-fund has no benchmark as no suitable benchmark is considered to reflect the investment strategy. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

5.57.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in bonds, convertible bonds and contingency bonds issued by companies domiciled in, or having their principal activity in, the Nordic countries.

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

It should be noted that the sub-fund's investment may entail high credit risk, as the sub-fund is permitted to invest in bonds where the issuer and/or the issue has a low credit rating.

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.57.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.57.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund invests primarily in corporate bonds, although 25% of its assets may be invested in covered bonds (mortgage bonds or covered bonds issued by credit institutions) issued by Nordic issuers.
- At least 75% of the assets must be invested in bonds denominated in DKK, NOK, SEK or EUR.
- Bonds with a rating below Baa3/BBB- rating may not exceed 50% of the sub-fund's assets.
- The average rating of the sub-fund's investments must be Baa3/BBB- or higher.
- Where a bond has not been rated by a globally recognised rating agency, the following rating hierarchy is applied:
    - The issuer's long-term credit rating from a globally recognised rating agency is applied. Where more than one rating is available, the above principles for rated bonds are applied.
    - Where neither the bond nor the issuer is rated by a globally recognised rating agency, but either the bond or the issuer has a rating based on a quantitative rating model that meets the requirements set by a financial regulatory authority, such rating is applied.
    - Where 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 proportion of bonds without a rating from a globally recognised rating agency (as defined above) must not exceed 50% of the sub-fund's assets.
- The sub-fund's investments must be diversified across at least 50 different issuers.
- The sub-fund's overall interest rate risk, measured as modified duration, is targeted to be between 1 and 4 years.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- The sub-fund will generally hedge the currency exposure of each share class to the relevant share class currency. However, each share class may have open currency positions of up to 2.5% of its assets.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.57.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h	04.06.2013	Dual-pricing method	Denmark
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h	16.03.2017	Dual-pricing method	Denmark
Nordisk Kredittobligasjon, klasse NOK h	04.06.2013	Modified single-pricing method	Norway
Nordiska Företagsobligationer, klass SEK h	04.06.2013	Modified single-pricing method	Sweden
Nordiska Företagsobligationer, klass SEK W h	11.10.2017	Modified single-pricing method	Sweden
Pohjoisen Yrityslainat, osuuslaji EUR h	04.06.2013	Modified single-pricing method	Finland

5.58 Norske Korte Obligationer - Akkumulerende KL

Sub-fund establishment date:	16 April 2013
Investment strategy:	Active
Benchmark:	Nordic Bond Pricing Indeks (RM123FRN) *The benchmark administrator is not registered with ESMA*
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

5.58.1 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 repayable on demand; or
2. be withdrawable or due within no more than 12 months.

The calculated duration of the portfolio may not exceed 3 years.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.58.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.58.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund aims 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 10% of the sub-fund's assets. Downgraded bonds must be divested within 1 month of the downgrade, but the period may be extended in exceptional circumstances.
- The requirement for an official rating does not apply 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 covered and uncovered basis.

- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, which may result in higher potential for both gains and losses.
- The sub-fund may invest up to 20% of its assets in responsible bonds. At the time of investment, the issuer must not have a rating below BBB+. Where the issuer is not rated, 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% of its assets in timed deposits.
- Responsible bonds and timed deposits downgraded to a rating below BBB+ must not exceed 25%.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.58.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Norsk Kort Obligasjon, klasse NOK	09.09.2013	Modified single-pricing method	Norway
Norsk Kort Obligasjon, klasse NOK I	16.04.2013	Modified single-pricing method	Norway

5.59 Nye Markeder - Akkumulerende KL

Sub-fund establishment date:	5 April 2006
Investment strategy:	Active
Benchmark:	MSCI Emerging Markets Index incl. net dividends measured in the share class currency
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 7 years.

The sub-fund was established under the name Nye Markeder - Akkumulerende.

In 2019, the sub-funds Nye Markeder Small Cap - Akkumulerende KL and Latinamerika - Akkumulerende KL were merged into this sub-fund.

5.59.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities traded on markets outside developed markets, or in equities of companies domiciled in countries outside developed markets. In addition, a small proportion may be invested in equities of companies that are 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 investment associations, sub-funds or investment undertakings. However, the sub-fund may invest no more than 10% of its assets in such units.

The sub-fund may invest up to 10% of its assets in unlisted equities, etc.

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.59.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund does not utilise the possibility set out in the Articles of Association to invest through other funds, sub-funds or investment undertakings.
- The sub-fund may not actively use derivative financial instruments, however, any derivative financial instruments received may be retained.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- The sub-fund aims for a theoretical tracking error of less than 10 percentage points. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.59.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Nye Markeder - Akkumulerende, klasse DKK	28.05.2014	Dual-pricing method	Denmark
Nye Markeder - Akkumulerende, klasse DKK W	16.03.2017	Dual-pricing method	Denmark
Global Emerging Markets, klasse NOK	28.05.2014	Modified single-pricing method	Norway
Global Emerging Markets, klass SEK	05.02.2019	Modified single-pricing method	Sweden
Global Emerging Markets, osuuslaji EUR	28.05.2014	Modified single-pricing method	Finland

Specific to the share class Nye Markeder - Akkumulerende, klasse DKK

This share class is a continuation of the original sub-fund Nye Markeder - Akkumulerende KL.

5.60 Nye Markeder Indeks

Sub-fund establishment date:	11 April 1994
Investment strategy:	Passive/index-based
Benchmark:	MSCI Emerging Markets Index incl. net dividends *The benchmark administrator is registered with ESMA*
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 7 years.

In 2026, the sub-fund was renamed from Fjernøsten Indeks to its current name.

5.60.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective is to track the performance of an equity index covering the Global Emerging Markets through the composition of its portfolio. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts. The sub-fund may hold investments that are not included in the index. The Fund's Board of Directors is authorised to select and replace the index.

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

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

Subject to the rules set 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 under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.60.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund may use forward foreign exchange contracts and futures on approved indices.
- The gross exposure from derivative financial instruments must not exceed 25%.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.

- The theoretical tracking error of the sub-fund must not exceed 2.5%. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark. The tracking error is higher than is typical for index-based funds due to the benchmark's concentration in individual companies, as an equivalent concentration is not permitted under applicable regulatory investment limits.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.60.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Nye Markeder Indeks, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Nye Markeder Indeks, klasse DKK W d	25.08.2026	Dual-pricing method	Denmark

Specific to the share class Fjernøsten Indeks, klasse DKK d

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

In 2026, the share class changed its name from Fjernøsten Indeks, klasse DKK d to its current name.

5.61 Nye Markeder KL

Sub-fund establishment date:	17 February 1992
Investment strategy:	Active
Benchmark:	MSCI Emerging Markets Index incl. net dividends
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 7 years.

The sub-fund Afdeling Latinamerika KL was merged into the sub-fund in 2019, followed by the sub-funds Fjernøsten KL in 2024 and Kina KL in 2025.

5.61.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities traded on markets outside developed markets, or in equities of companies domiciled in countries outside developed markets. In addition, a small proportion may be invested in equities of companies that are otherwise depending on conditions outside developed markets. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts.

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

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

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

5.61.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.61.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to invest in units in other investment associations, sub-funds or investment undertakings.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.

- The sub-fund may not use derivative financial instruments, however, any derivative financial instruments received may be retained.
- The sub-fund aims for a theoretical tracking error below 10 percentage points. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.61.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Nye Markeder, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Nye Markeder, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Nye Markeder, klasse DKK d

This share class is a continuation of the original sub-fund Nye Markeder KL.

5.62 Nye Markeder 2

Sub-fund establishment date:	5 December 2006
Investment strategy:	Active
Benchmark:	MSCI Emerging Markets Index incl. net dividends
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 7 years.

In 2024, the sub-fund was renamed from Nye Markeder Small Cap KL to its current name.

5.62.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities traded on markets outside developed markets, or in equities of companies domiciled in countries outside developed markets. In addition, a small proportion may be invested in equities of companies that are otherwise depending on conditions outside developed markets. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts.

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

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

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

5.62.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.62.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to invest in units in other investment associations, sub-funds or investment undertakings.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund may not use derivative financial instruments, however, any derivative financial instruments received may be retained.

- The sub-fund aims for a theoretical tracking error below 10 percentage points. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.62.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Nye Markeder 2, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Nye Markeder 2, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Nye Markeder 2, klasse DKK d

This share class is a continuation of the original sub-fund Nye Markeder Small Cap KL. In 2024, the sub-fund was renamed from Nye Markeder Small Cap, klasse DKK d to its current name.

Specific to the share class Nye Markeder 2, klasse DKK W d

In 2024, the sub-fund was renamed from Nye Markeder Small Cap, klasse DKK W d to its current name.

5.63 Nye Markeder Obligationer - Akkumulerende KL

Sub-fund establishment date:	11 January 2011
Investment strategy:	Active
Benchmark:	JP Morgan Emerging Markets Bond Index Global Diversified, hedged to the share class currency
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

The sub-fund Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL will be merged into the sub-fund Nye Markeder Obligationer - Akkumulerende KL, whereby the former sub-fund will cease to exist and the latter will continue.

5.63.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds, with a primary focus on credit bonds and government bonds issued or guaranteed by countries with high credit risk or companies located in such countries. These countries may 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, the Czech Republic, Tunisia, Thailand, Turkey, Ukraine, Hungary, Venezuela and Egypt. In addition, the sub-fund may invest up to 10% of its assets in other types of debt securities issued or guaranteed by countries with high credit risk or by companies located in such countries, as described above.

Bonds issued or guaranteed by the United States government or by member states of the European Union may periodically constitute a substantial part of the portfolio.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

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

The sub-fund may invest more than 35% of its assets in securities issued or guaranteed by the Danish government or by other member states of the European Union, provided that such investment is diversified across at least 6 different issues and that exposure to any single issue do not exceed 30% of the sub-fund's assets.

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.63.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.63.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted to be within plus/minus 2 years of the benchmark duration.
- Bonds with a Caa/CCC rating or below may not exceed 15% of the sub-fund's assets.

- Defaulted claims are targeted not to exceed 10% of the sub-fund's assets.
- Derivative financial instruments may be used on both covered and uncovered basis as part of the overall portfolio management.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- The sub-fund will generally hedge 97% of each share class's currency exposure in hard currencies to the relevant share class currency.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.63.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Emerging Markets Debt Hard Currency - Accumulating, class EUR h	12.04.2011	Dual-pricing method	Denmark
Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	16.03.2017	Dual-pricing method	Denmark
Nye Markeder Obligationer - Akkumulerende, klasse DKK h	04.06.2026	Dual-pricing method	Denmark
Nye Markeder Obligationer - Akkumulerende, klasse DKK W h	04.06.2026	Dual-pricing method	Denmark
Emerging Markets Debt Hard Currency, osuuslaji EUR W h	13.03.2014	Modified single-pricing method	Finland
Nye Markeder Obligasjon, klasse NOK h	09.09.2013	Modified single-pricing method	Norway
Tillväxtmarknadsobligationer, klass SEK h	23.11.2012	Modified single-pricing method	Sweden
Tillväxtmarknadsobligationer, klass SEK W h	11.10.2017	Modified single-pricing method	Sweden

Specific to the share class Emerging Markets Debt Hard Currency - Accumulating, class EUR h
In 2013, the share class was renamed from Emerging Markets Debt Hard Currency - Accumulating to its current name.

Specific to the share class Tillväxtmarknadsobligationer, klass SEK h
In 2013, the share class was renamed from Tillväxtmarknadsobligationer to its current name.

5.64 Nye Markeder Obligationer KL

Sub-fund establishment date:	5 July 2002
Investment strategy:	Active
Benchmark:	JP Morgan Emerging Markets Bond Index Global Diversified, hedged to DKK
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

The sub-fund Nye Markeder Obligationer Lokal Valuta KL will be merged into the sub-fund Nye Markeder Obligationer KL, whereby the former sub-fund will cease to exist and the latter will continue.

5.64.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in bonds, with a focus on credit bonds and government bonds issued or guaranteed by countries with high credit risk or companies located in such countries. These countries may 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, the Czech Republic, Tunisia, Thailand, Turkey, Ukraine, Hungary, Venezuela and Egypt. In addition, the sub-fund may invest up to 10% of its assets in other types of debt securities issued or guaranteed by countries with high credit risk or by companies located in such countries, as described above.

Bonds issued or guaranteed by the United States government or by member states of the European Union may periodically constitute a substantial part of the portfolio.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund may invest more than 35% of its assets in securities issued or guaranteed by the Danish government or by other member states of the European Union, provided that such investment is diversified across at least 6 different issues and that exposure to any single issue do not exceed 30% of the sub-fund's assets.

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

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.64.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.64.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted to be within plus/minus 2 years of the benchmark duration.
- Bonds with a Caa/CCC rating or below may not exceed 15% of the sub-fund's assets.

- Defaulted claims are targeted not to exceed 10% of the sub-fund's assets.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, which may result in higher potential for both gains and losses.
- Forward foreign exchange contracts may be used to reduce the exposure to USD exchange risk for local currencies (currencies of countries included in the benchmark) that are directly or indirectly linked to USD.
- The sub-fund will hedge at least 97% of its exposure to USD, EUR or one of the currencies underlying the euro to DKK, and may not hedge more than 100% of each currency.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.64.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Nye Markeder Obligationer, klasse DKK d h	16.03.2017	Dual-pricing method	Denmark
Nye Markeder Obligationer, klasse DKK W d h	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Nye Markeder Obligationer, klasse DKK d h

This share class is a continuation of the original sub-fund Nye Markeder Obligationer KL.

5.65 Structured Credit - Investment Grade

Sub-fund establishment date:	12 June 2025
Investment strategy:	Active
Benchmark:	The sub-fund does not have a benchmark, as there is no representative market index. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

5.65.1 Investment universe as defined in the articles of association

The sub-fund invests in interest-bearing bonds and corporate bonds, including securitisations such as Collateralised Loan Obligations (CLOs) denominated in EUR or USD, in accordance with section 9, cf. Section 7(1-3) of Danish Executive Order (1525) on the investment and management of funds' assets.

Interest-bearing bonds must be traded on a regulated market. Where the market is located within an EU/EEA member state, the market must be included on the list referred to in article 56 of Directive 2014/65/EU (MiFID II). Where the market is located outside an EU/EEA member state, the market must be a member of the World Federation of Exchanges and located in a country with full membership of the Organisation for Economic Co-operation and Development (OECD). In addition, the currency must be that of a country where an eligible investment market for the sub-fund is located.

Interest-bearing corporate bonds must, when assessed by a credit rating agency, have obtained a rating equivalent to at least investment grade (Baa3/BBB-). Where the same corporate bond has been rated by more than one credit rating agency, this requirement must be met for all such ratings. Where 3 credit rating agencies have all rated a corporate bond as investment grade, this rating will be applied. The credit rating agency must be registered pursuant to Regulation on credit rating agencies (1060/2009), as amended.

The sub-fund may not invest in convertible bonds.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

The sub-fund may use derivative financial instruments on a covered basis. These must be traded OTC pursuant to the Danish Investment Associations Act. The counterparty must be a credit institution, an investment firm or a clearing house.

5.65.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions and investment analysis.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.65.3 Investment restrictions relating to the sub-fund's portfolio composition

The sub-fund may invest in securitisations, such as CLOs, which are issued with collateral backed by a pool of corporate loans. The issuances are periodically structured in tranches that define the payment priority, and the sub-fund will not necessarily have the highest priority.

Pursuant to STS-Regulation (2017/2402) as amended, compliance with these rules is overseen by the sub-fund's portfolio manager.

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted at no more than 3 years.
- The sub-fund seeks to invest a minimum of 80% of its assets in CLOs. For a period of up to one year following the launch of the sub-fund, a substantial portion of its assets may be invested in government bonds.
- Bonds and CLOs in which the sub-fund has invested that are subsequently downgraded below Baa3/BBB- should be sold within 3 months. In the interests of investors, Danske Invest Management A/S may permit an extended time limit.
- The sub-fund may use derivative financial instruments on a covered basis.
- The sub-fund will generally hedge its currency exposure to EUR, but there may be open currency positions of up to 5% of the sub-fund's assets.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.65.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Structured Credit - Investment Grade, DKK d	12.06.2025	Dual-pricing method	Denmark
Structured Credit - Investment Grade, DKK W d	12.06.2025	Dual-pricing method	Denmark

5.66 Structured Credit - Investment Grade, Accumulating

Sub-fund establishment date:	7 December 2023
Investment strategy:	Active
Benchmark:	The sub-fund does not have a benchmark, as there is no representative market index. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

5.66.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds and structured debt instruments, such as securitisation issues, including Collateralised Loan Obligations (CLOs), denominated in EUR or USD.

The sub-fund may invest in bonds and structured debt instruments, including securitisations issues, such as CLOs, which are rated at least Baa3/BBB- (investment grade) by recognised rating agencies.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

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

The sub-fund may use derivative financial instruments.

5.66.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.66.3 Investment restrictions relating to the sub-fund's portfolio composition

The sub-fund may invest in securitisations, such as CLOs, which are issued with collateral in a pool of corporate loans. The issues will periodically be structured in tranches that define the payment priority, and the sub-fund will not necessarily have the highest priority.

Pursuant to Regulation of the European Parliament and of the Council (2017/2402), general framework conditions and rules have been set out for institutional investors' securitisation investments. Compliance with these rules is overseen by the sub-fund's portfolio manager.

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted at no more than 3 years.
- A substantial part of the sub-fund's assets will be invested in corporate bonds and government bonds during a period up to one year following the launch of the sub-fund. Thereafter, the sub-fund seeks to invest at least 80% of its assets in bonds and structured debt instruments issued with collateral in a pool of corporate loans, including securitisation issues such as CLOs.

- Bonds and structured debt investments in which the sub-fund has invested that are subsequently downgraded below Baa3/BBB- should be sold within 3 months. In the interests of investors, Danske Invest Management A/S may permit an extended time limit.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- The sub-fund will generally hedge its currency exposure to EUR, but there may be open currency positions of up to 5% of the sub-fund's assets.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.66.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Structured Credit - Investment Grade, Accumulating EUR	27.08.2024	Modified single-pricing method	Denmark, Finland, Norway and Sweden
Structured Credit - Investment Grade, Accumulating EUR W	07.12.2023	Modified single-pricing method	Denmark, Finland, Norway and Sweden

5.66.5 Specific information for the sub-fund - Management of certain risks in connection with subscription and redemption

Investors should note that Danske Invest Management A/S (DIMA) has the option of implementing a notification period of up to five (5) weekdays for all trading orders (both subscription and redemption) to ensure fair treatment of the sub-fund's investors and ensure appropriate risk management.

Investors may contact Danske Bank A/S to confirm whether DIMA requires such a notification period. This requirement will also be disclosed on www.danskeinvest.dk.

5.67 Teknologi Indeks KL

Sub-fund establishment date:	12 May 1999
Investment strategy:	Passive/index-based
Benchmark:	S&P North American Technology Sector Index incl. net dividends *The benchmark administrator is registered with ESMA*
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 7 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes and is available to both retail and institutional investors.

In 2018, the sub-fund was renamed from Teknologi KL to its current name.

5.67.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective is to track the performance of a technology equity index through the composition of its portfolio. The definition of equities also includes securities equivalent to equities, pursuant to Section 2(1) of the Danish Investment Associations Act, including for example, depositary receipts. The sub-fund may hold investments that are not included in the index. The Fund's Board of Directors is authorised to select and replace the index.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

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

5.67.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.67.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund may use forward foreign exchange contracts and futures on approved indices.

- The gross exposure from derivative financial instruments must not exceed 25%.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund must not exceed 2%. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.68 USA Indeks - Akkumulerende KL

Sub-fund establishment date:	15 September 2004
Investment strategy:	Passive/index-based
Benchmark:	MSCI USA Index incl. net dividends, measured in or hedged to the share class currency *The benchmark administrator is registered with ESMA*
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2021, the sub-fund was renamed from USA - Akkumulerende KL to its current name.

5.68.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective is to track the performance of an American equity index through the composition of its portfolio. The definition of equities also includes securities equivalent to equities. The sub-fund may hold investments that are not included in the index. The Fund's Board of Directors is authorised to select and replace the index.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

The sub-fund may invest up to 10% of its assets in unlisted equities, etc.

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and depositary receipts as well as engage in securities lending.

5.68.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.68.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund may use forward foreign exchange contracts and futures on approved indices.
- The gross exposure to derivative financial instruments in the form of futures must not exceed 25%.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error must not exceed 1.5 percentage point. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits,

constraints in available investment opportunities or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.

- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.68.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
USA Indeks - Akkumulerende, klasse DKK h	10.06.2010	Dual-pricing method	Denmark
USA Index, klass SEK	10.06.2010	Modified single-pricing method	Sweden
USA Index, klasse NOK	09.09.2013	Modified single-pricing method	Norway

Specific to the share class USA Indeks - Akkumulerende, klasse DKK h

This share class is a continuation of the original sub-fund USA Valutasikret - Akkumulerende. In 2013, the share class was renamed from USA Valutasikret - Akkumulerende, klasse DK to USA - Akkumulerende, klasse DKK h. In 2021, it was renamed to its current name.

The Board of Directors has adopted the following specific investment restrictions for the share class:

- At least 95% of the share class's value will be hedged to DKK.

Specific to the share class USA Index, klass SEK

The share class was renamed in 2013 from Nordamerika to its current name.

The Board of Directors has adopted the following specific investment restrictions for the share class:

- The share class does not hedge its currency exposure.

Specific to the share class USA Index, klasse NOK

The Board of Directors has adopted the following specific investment restrictions for the share class:

- The share class does not hedge its currency exposure.

5.69 USA Indeks KL

Sub-fund establishment date:	15 September 1999
Investment strategy:	Passive/index-based
Benchmark:	MSCI USA Index incl. net dividends *The benchmark administrator is registered with ESMA*
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2021, the sub-fund was renamed from USA KL to its current name.

5.69.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective is to track the performance of an American equity index through the composition of its portfolio. The definition of equities also includes securities equivalent to equities. The sub-fund may hold investments that are not included in the index. The Fund's Board of Directors is authorised to select and replace the index.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

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

5.69.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

Further information on the sub-fund's environmental and/or social characteristics is provided in Appendix 8.

5.69.3 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund may use forward foreign exchange contracts and futures on approved indices.
- The gross exposure from derivative financial instruments must not exceed 25%.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.

- The sub-fund's ex ante tracking error must not exceed 1.5 percentage points. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.69.4 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
USA Indeks, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
USA Indeks, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

Specific to the share class USA Indeks, klasse DKK d

This share class is a continuation of the original sub-fund USA KL.

5.70 Østeuropa KL - under afvikling

Sub-fund establishment date:	15 September 1999
Investment strategy:	N/A
Benchmark:	N/A
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 7 years.

In 2019, the sub-fund Østeuropa ex Rusland KL was merged into this sub-fund.

In 2022, the sub-fund was renamed from Østeuropa KL to its current name.

5.70.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities of companies domiciled in, or having their principal activity in, Eastern Europe or Turkey. A smaller portion of the assets may be invested in equities of companies domiciled in, or having their principal activity in, countries bordering 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 of companies domiciled in Denmark.

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

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

The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.

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

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

5.70.2 Investment restrictions relating to the sub-fund's portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to invest through other funds, sub-funds or investment undertakings.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund may not use derivative financial instruments, however, any derivative financial instruments received may be retained.
- Investments in equities of companies domiciled in countries bordering Eastern Europe may not exceed 20% of the sub-fund assets.
- The sub-fund seeks for a theoretical tracking error below 8 percentage points. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.

- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.70.3 Share class specifications

The table below provides information on the sub-fund's share classes, including the establishment date, pricing method and the countries in which each share class is offered. Further details on the characteristics of the share classes are provided in Section 4.1.

Share class	Established	Pricing method	Marketed in
Østeuropa, klasse DKK d - *under afvikling*	16.03.2017	Dual-pricing method	Denmark

Specific to the share class Østeuropa, klasse DKK d - *under afvikling*

This share class is a continuation of the original sub-fund Østeuropa KL.

6 Risks of the sub-funds and share classes

As with any investment, investments in units of the sub-funds/share classes involve a risk that the investor may incur a loss. Investors should be aware that an investment in units is not equivalent to a cash deposit, and that the value is not guaranteed. Accordingly, the units in a sub-fund/share class may at any time be lower than, equal to or higher than the value at the time of investment. The risk of each sub-fund/share class is classified on a scale from 1 to 7. The risk category indicates the typical relationship between risks and potential return when investing in the sub-fund/share class and is determined in accordance with the classification methodology set out in the PRIIPs KID Regulation (1286/2014), as amended. A classification in risk category 1 indicates low price fluctuations and hence low risk, typically combined with lower returns. A classification in risk category 7 indicates high price fluctuations and hence high risk, typically combined with the potential for higher returns.

The most recently calculated risk category is disclosed in the PRIIPs KID for the sub-fund/share class, available at www.danskeinvest.com.

Depending on the investment universe of each sub-fund/share class, investors should pay particular attention to the risk factors relating to the sub-funds/share classes set out below.

Sub-fund/share class	Country-specific risk	Credit risk	Counterparty risk	Bond market risk	Interest rate 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 structured credit products	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
Bioteknologi Indeks KL	x		x				x	x		x		x	x	x
Danmark - Akkumulerende KL														
Danmark - Akkumulerende, klasse DKK	x		x							x		x		x
Danmark - Akkumulerende, klasse DKK W	x		x							x		x		x
Danmark Fokus KL														
Danmark Fokus, klasse DKK d	x		x							x		x		x
Danmark Fokus, klasse DKK W d	x		x							x		x		x
Danmark Indeks KL														
Danmark Indeks, klasse DKK d	x		x							x		x		x
Danmark Indeks, klasse DKK W d	x		x							x		x		x
Danmark Indeks ex OMXC20 KL														
Danmark Indeks ex OMXC20, klasse DKK d	x		x			x				x		x		x
Danmark Indeks ex OMXC20, klasse DKK W d	x		x			x				x		x		x
Danmark KL														
Danmark, klasse DKK d	x		x							x		x		x
Danmark, klasse DKK W d	x		x							x		x		x
Dannebrog Mellemlange Obligationer KL														
Dannebrog Mellemlange Obligationer, klasse DKK d	x	x	x	x	x					x				x
Dannebrog Mellemlange Obligationer W	x	x	x	x	x					x				x
Danske Indeksobligationer KL	x	x	x	x	x									
Danske Korte Obligationer KL														

Sub-fund/share class	Country-specific risk	Credit risk	Counterparty risk	Bond market risk	Interest rate 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 structured credit products	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
Danske Korte Obligationer, klasse DKK d	x	x	x	x	x					x				x
Danske Korte Obligationer, klasse DKK W d	x	x	x	x	x					x				x
Danske Lange Obligationer KL														
Danske Lange Obligationer, klasse DKK d	x	x	x	x	x					x				x
Danske Lange Obligationer W	x	x	x	x	x					x				x
Defence & Security - Accumulating														
Defence & Security - Accumulating, DKK			x					x		x		x	x	x
Defence & Security - Accumulating, EUR W			x					x		x		x	x	x
Defence & Security - Accumulating, SEK			x					x		x		x	x	x
Euro High Yield-Obligationer - Akkumulerende KL														
Euro High Yield-Obligationer - Akkumulerende, klasse DKK h		x	x	x	x					x				x
Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h		x	x	x	x					x				x
Euro High Yield Obligasjon, klasse NOK h		x	x	x	x					x				x
Euro High Yield-obligationer, klass SEK h		x	x	x	x					x				x
Euro High Yield-obligationer, klass SEK W h		x	x	x	x					x				x
Euro High Yield-Obligationer KL														
Euro High Yield-Obligationer, klasse DKK d h		x	x	x	x					x				x
Euro High Yield-Obligationer, klasse DKK W d h		x	x	x	x					x				x
Euro Investment Grade-Obligationer KL														
Euro Investment Grade-Obligationer, klasse DKK d h		x	x	x	x					x				x
Euro Investment Grade-Obligationer, klasse DKK W d h		x	x	x	x					x				x
Europa - Akkumulerende KL														
Europa - Akkumulerende, klasse DKK h			x							x		x		x
Europa - Akkumulerende, klasse DKK W h			x							x		x		x
Europa 2 KL			x							x		x	x	x
Europa Højt Udbytte - Akkumulerende KL														
Europa Højt Udbytte – Akkumulerende, klasse DKK			x			x				x		x	x	x
Europa Højt Udbytte - Akkumulerende, klasse DKK W			x			x				x		x	x	x
Europe High Dividend, klasse NOK			x			x				x		x	x	x
Europa Højt Udbytte KL														
Europa Højt Udbytte, klasse DKK d			x			x				x		x	x	x
Europa Højt Udbytte, klasse DKK W d			x			x				x		x	x	x
Europa Indeks BNP KL														
Europa Indeks BNP, klasse DKK d			x							x		x	x	x

Sub-fund/share class	Country-specific risk	Credit risk	Counterparty risk	Bond market risk	Interest rate 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 structured credit products	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
Europa Indeks KL														
Europa Indeks, klasse DKK d			x							x		x	x	x
Europa Indeks, klasse DKK W d			x							x		x	x	x
Europa KL														
Europa, klasse DKK d			x							x		x	x	x
Europa, klasse DKK W d			x							x		x	x	x
Europa Small Cap - Akkumulerende KL														
Europa Small Cap - Akkumulerende, klasse DKK			x			x				x		x	x	x
Europe Small Cap, klasse NOK			x			x				x		x	x	x
Europa Small Cap KL														
Europa Small Cap, klasse DKK d			x			x				x		x	x	x
Europa Small Cap, klasse DKK W d			x			x				x		x	x	x
Fonde KL														
Fonde, klasse DKK d	x	x	x	x	x					x				x
Fonde, klasse DKK W d	x	x	x	x	x					x				x
Global Ansvarlig Portefølje 20 - Akkumulerende KL														
Global Ansvarlig Portefølje 20, DKK		x	x	x	x				x	x		x	x	x
Globaali Vastuullinen Salkku 20, EUR		x	x	x	x				x	x		x	x	x
Global Ansvarsfull Portfölj 20, SEK		x	x	x	x				x	x		x	x	x
Global Ansvarlig 20, NOK		x	x	x	x				x	x		x	x	x
Globaali Vastuulinen Salkku 20, EUR W		x	x	x	x				x	x		x	x	x
Global Ansvarlig Portefølje 35 - Akkumulerende KL														
Global Ansvarlig Portefølje 35, DKK		x	x	x	x				x	x		x	x	x
Globaali Vastuullinen Salkku 35, EUR		x	x	x	x				x	x		x	x	x
Global Ansvarsfull Portfölj 35, SEK		x	x	x	x				x	x		x	x	x
Global Ansvarlig 35, NOK		x	x	x	x				x	x		x	x	x
Globaali Vastuulinen Salkku 35, EUR W		x	x	x	x				x	x		x	x	x
Global Ansvarlig Portefølje 50 - Akkumulerende KL														
Global Ansvarlig Portefølje 50, DKK		x	x	x	x				x	x		x	x	x
Globaali Vastuullinen Salkku 50, EUR		x	x	x	x				x	x		x	x	x
Global Ansvarsfull Portfölj 50, SEK		x	x	x	x				x	x		x	x	x
Global Ansvarlig 50, NOK		x	x	x	x				x	x		x	x	x
Globaali Vastuulinen Salkku 50, EUR W		x	x	x	x				x	x		x	x	x
Global Ansvarlig Portefølje 65 - Akkumulerende KL														
Global Ansvarlig Portefølje 65, DKK		x	x	x	x				x	x		x	x	x

Sub-fund/share class	Country-specific risk	Credit risk	Counterparty risk	Bond market risk	Interest rate 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 structured credit products	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
Globaali Vastuullinen Salkku 65, EUR		x	x	x	x				x	x		x	x	x
Global Ansvarsfull Portfölj 65, SEK		x	x	x	x				x	x		x	x	x
Global Ansvarlig 65, NOK		x	x	x	x				x	x		x	x	x
Globaali Vastuulinen Salkku 65, EUR W		x	x	x	x				x	x		x	x	x
Global Ansvarlig Portefølje 80 - Akkumulerende KL														
Global Ansvarlig Portefølje 80, DKK		x	x	x	x				x	x		x	x	x
Globaali Vastuullinen Salkku 80, EUR		x	x	x	x				x	x		x	x	x
Global Ansvarsfull Portfölj 80, SEK		x	x	x	x				x	x		x	x	x
Global Ansvarlig 80, NOK		x	x	x	x				x	x		x	x	x
Globaali Vastuulinen Salkku 80, EUR W		x	x	x	x				x	x		x	x	x
Global Ansvarlig Portefølje 100 - Akkumulerende KL														
Global Ansvarlig Portefølje 100, DKK		x	x	x	x				x	x		x	x	x
Global Ansvarsfull Portfölj 100, SEK		x	x	x	x				x	x		x	x	x
Globaali Vastuullinen Salkku 100, EUR W		x	x	x	x				x	x		x	x	x
Global Indeks - Akkumulerende KL														
Global Indeks - Akkumulerende, klasse DKK h			x							x		x		x
Global Indeks - Akkumulerende, klasse DKK W h			x							x		x		x
Global Index, klasse NOK h			x							x		x		x
Global Indeks KL														
Global Indeks, klasse DKK d			x							x		x	x	x
Global Indeks, klasse DKK W d			x							x		x	x	x
Global Index 2 - Accumulating														
Global Indeks 2 - Akkumulerende			x							x		x	x	x
Global Indeks 2 - Akkumulerende W			x							x		x	x	x
Global Indeks2, NOK			x							x		x	x	x
Globaali Indeksi 2, EUR W			x							x		x	x	x
Global Index 2, SEK W			x							x		x	x	x
Global Sustainable Future 2 KL			x						x	x		x	x	x
Global Sustainable Future - Akkumulerende KL														
Global Sustainable Future - Akkumulerende, klasse DKK			x						x	x		x	x	x
Global Sustainable Future - Akkumulerende, klasse DKK W			x						x	x		x	x	x
Global Sustainable Future, klasse NOK			x						x	x		x	x	x
Global Sustainable Future, osuuslaji EUR			x						x	x		x	x	x
Global Sustainable Future KL														
Global Sustainable Future, klasse DKK d			x						x	x		x	x	x

Sub-fund/share class	Country-specific risk	Credit risk	Counterparty risk	Bond market risk	Interest rate 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 structured credit products	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
Global Sustainable Future, klasse DKK W d			x						x	x		x	x	x
Globale High Yield- obligationer – Akkumulerende KL														
Global High Yield Bonds - Accumulating, class EUR h		x	x	x	x					x				x
Global High Yield Bonds - Accumulating, class EUR W h		x	x	x	x					x				x
Global High Yield Bonds, osuuslaji EUR W h		x	x	x	x					x				x
Global High Yield Obligasjon, klasse, NOK h		x	x	x	x					x				x
Globala High Yield-obligationer, klass SEK h		x	x	x	x					x				x
Globala High Yield-obligationer, klass SEK W h		x	x	x	x					x				x
Globale High Yield-Obligationer KL														
Globale High Yield-Obligationer, klasse DKK d h		x	x	x	x					x				x
Globale High Yield-Obligationer, klasse DKK W d h		x	x	x	x					x				x
Globale Lange Indeksobligationer - Akkumulerende KL														
Global Realrente Obligasjon, klasse NOK h		x	x	x	x									x
Globala Realräntor, klass SEK h		x	x	x	x									x
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h		x	x	x	x									x
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h		x	x	x	x									x
Reaalikorko Maailma, osuuslaji EUR h		x	x	x	x									x
Globale Lange Indeksobligationer KL														
Globale Lange Indeksobligationer, klasse DKK d h		x	x	x	x									x
Globale Lange Indeksobligationer, klasse DKK W d h		x	x	x	x									x
Globale Mellemlange Indeksobligationer KL														
Globale Mellemlange Indeksobligationer, klasse DKK d h		x	x	x	x									x
Globale Mellemlange Indeksobligationer, klasse DKK W d h		x	x	x	x									x
Globale Virksomhedsobligationer KL														
Globale Virksomhedsobligationer, klasse DKK d h		x	x	x	x					x				x
Globale Virksomhedsobligationer, klasse DKK W d h		x	x	x	x					x				x
Globale Obligationsmarkeder KL		x	x	x	x				x	x				x
Horisont Pension Basis - Akkumulerende KL														
Horisont Pension Basis - klass SEK		x	x	x	x				x	x		x	x	x
Horisont Pension 2030 - Akkumulerende KL														
Horisont Pension 2030, klass SEK		x	x	x	x				x	x		x	x	x
Horisont Pension 2040 - Akkumulerende KL														
Horisont Pension 2040, klass SEK		x	x	x	x				x	x		x	x	x
Japan KL														

Sub-fund/share class	Country-specific risk	Credit risk	Counterparty risk	Bond market risk	Interest rate 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 structured credit products	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
Japan, klasse DKK d	x		x							x		x	x	x
Japan, klasse DKK W d	x		x							x		x	x	x
Mix 20 - Akkumulerende		x	x	x	x				x	x		x	x	x
Mix 35 - Akkumulerende		x	x	x	x				x	x		x	x	x
Mix 50 - Akkumulerende		x	x	x	x				x	x		x	x	x
Mix 65 - Akkumulerende		x	x	x	x				x	x		x	x	x
Mix 80 - Akkumulerende		x	x	x	x				x	x		x	x	x
Mix Aktier - Akkumulerende		x	x	x	x				x	x		x	x	x
Mix Obligationer - Akkumulerende														
Mix Obligationer - Akkumulerende, klasse DKK h		x	x	x	x				x	x				x
Mix Obligationer		x	x	x	x				x	x				x
Norden Ansvarligt Fokus - Akkumulerende KL														
Norden Ansvarligt Fokus - Akkumulerende, DKK			x							x		x	x	x
Norden Ansvarlig Fokus, klasse NOK			x							x		x	x	x
Norden Ansvarlig Fokus, klasse NOK W			x							x		x	x	x
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR			x							x		x	x	x
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W			x							x		x	x	x
Nordiske Virksomhedsobligationer - Akkumulerende KL														
Nordisk Kredittobligasjon, klasse NOK h		x	x	x	x					x				x
Nordiska Företagsobligationer, klass SEK h		x	x	x	x					x				x
Nordiska Företagsobligationer, klass SEK W h		x	x	x	x					x				x
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h		x	x	x	x					x				x
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h		x	x	x	x					x				x
Pohjoisen Yrityslainat, osuuslaji EUR h		x	x	x	x					x				x
Norske Korte Obligationer - Akkumulerende KL														
Norsk Kort Obligasjon, klasse NOK	x	x	x	x	x					x				x
Norsk Kort Obligasjon, klasse NOK I	x	x	x	x	x					x				x
Nye Markeder - Akkumulerende KL														
Global Emerging Markets, klasse NOK			x						x	x		x	x	x
Global Emerging Markets, klass SEK			x						x	x		x	x	x
Global Emerging Markets, osuuslaji EUR			x						x	x		x	x	x
Nye Markeder - Akkumulerende, klasse DKK			x						x	x		x	x	x
Nye Markeder - Akkumulerende, klasse DKK W			x						x	x		x	x	x
Nye Markeder Indeks														

Sub-fund/share class	Country-specific risk	Credit risk	Counterparty risk	Bond market risk	Interest rate 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 structured credit products	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
Nye Markeder Indeks, klasse DKK d			x						x	x		x	x	x
Nye Markeder Indeks, klasse DKK W d			x						x	x		x	x	x
Nye Markeder KL														
Nye Markeder, klasse DKK d			x						x	x		x	x	x
Nye Markeder, klasse DKK W d			x						x	x		x	x	x
Nye Markeder 2														
Nye Markeder 2, klasse DKK d			x						x	x		x	x	x
Nye Markeder 2, klasse DKK W d			x						x	x		x	x	x
Nye Markeder Obligationer - Akkumulerende KL														
Emerging Markets Debt Hard Currency - Accumulating, class EUR h		x	x	x	x				x	x				x
Emerging Markets Debt Hard Currency - Accumulating, class EUR W h		x	x	x	x				x	x				x
Emerging Markets Debt Hard Currency, osuuslaji EUR W h		x	x	x	x				x	x				x
Nye Markeder Obligationer – Akkumulerende, klasse DKK h		x	x	x	x				x	x				x
Nye Markeder Obligationer – Akkumulerende, klasse DKK W h		x	x	x	x				x	x				x
Nye Markeder Obligasjon, klasse NOK h		x	x	x	x				x	x				x
Tillväxtmarknadsobligationer, klass SEK h		x	x	x	x				x	x				x
Tillväxtmarknadsobligationer, klass SEK W h		x	x	x	x				x	x				x
Nye Markeder Obligationer KL														
Nye Markeder Obligationer, klasse DKK d h		x	x	x	x				x	x				x
Nye Markeder Obligationer, klasse DKK W d h		x	x	x	x				x	x				x
Structured Credit - Investment Grade														
Structured Credit - Investment Grade, DKK d		x	x	x	x					x	x		x	x
Structured Credit - Investment Grade, DKK W d		x	x	x	x					x	x		x	x
Structured Credit - Investment Grade, Accumulating														
Structured Credit - Investment Grade, Accumulating EUR		x	x	x	x					x	x			x
Structured Credit - Investment Grade, Accumulating EUR W		x	x	x	x					x	x			x
Teknologi Indeks KL			x				x	x		x		x	x	x
USA Indeks - Akkumulerende KL														
USA Indeks - Akkumulerende, klasse DKK h	x		x							x		x		x
USA Index, klass SEK	x		x							x		x	x	x
USA Index, klasse NOK	x		x							x		x	x	x
USA Indeks KL														
USA Indeks, klasse DKK d	x		x							x		x	x	x

Sub-fund/share class	Country-specific risk	Credit risk	Counterparty risk	Bond market risk	Interest rate 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 structured credit products	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
USA Indeks, klasse DKK W d	x		x							x		x	x	x
Østeuropa KL - under afvikling														
Østeuropa, klasse DKK d - under afvikling			x						x	x		x	x	x

The individual risk factors are described below. The description of these risk factors is not exhaustive as other factors may also affect the valuation of investments. In addition, different segments of the investment market may react differently to these factors.

The impact of a given risk may be amplified when combined with other risks.

Country-specific risk: When investing in securities of a single country, investors are exposed to the risk that the country may be subject to particular political or regulatory measures. In addition, specific market or economic conditions in that country, including movements in its currency and interest rates, may affect the value of the investments.

Credit risk: A bond or money market instrument, regardless of issuer, may decline in value and become more volatile or less liquid if the credit rating of the security or the financial position of the issuer deteriorates, or if the market expects such deterioration.

Bonds rated below investment grade: these bonds are considered riskier and more speculative. Compared to investment grade bonds, the price and return of bonds rated below investment grade are more volatile and sensitive to economic events. Such bonds are also less liquid and carry higher default risk.

Government bonds: bonds issued by governments and government-owned or -controlled entities may be exposed to a range of risks, particularly where the government is financially dependent on transfers or borrowings from external sources, fails to implement necessary economic reforms or control domestic political unrest, or is particularly vulnerable to geopolitical or macroeconomic changes.

Even if a government issuer is financially able to meet its obligations, investors may have limited recourse if the issuer decides to delay, reduce, or cancel its obligations, as the primary means of enforcing payment typically lies with the courts of the issuing state.

Counterparty risk: There may be situations in which the depositary of the sub-fund/share class is unable to execute or settle transactions in underlying securities as agreed. This includes, but is not limited to, transactions where the counterparty fails to meet the agreed trading terms or where the counterparty otherwise fails to fulfil its obligations. It also includes investments in markets where the exchange of securities and cash is not simultaneous (payment on delivery). In addition, this includes transactions in markets where payment on delivery normally applies, but where different terms apply to a particular transaction. This may entail a risk of loss on the investment. Investment in deposits, derivative financial instruments and depositary receipts such as ADRs and GDRs, securities financing transactions (securities lending, buy/sell-back transactions, repurchase agreements and total return swaps) etc. are subject to the risk that the counterparty may fail to fulfil its obligations, which may adversely affect the value of the relevant instruments.

In the following countries, there is increased counterparty risk due to the absence of 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, the Czech Republic, Venezuela and Zambia.

Bond market risk: Bond markets may be exposed to specific political or regulatory measures that could affect the value of the investments of the sub-fund/share class. In addition, market conditions and general economic factors, including global interest rate developments, will affect the value of the investments.

Interest rate risk: Interest rate developments vary across regions and should be considered in the context of, among other factors, inflation levels. The level of interest rates is an important factor in determining how attractive investments in bonds and other debt instruments are, and changes to the level of interest rates may lead to price increases or decreases. When the level of interest rates rises, bond prices will fall. Duration is a measure that, among other things, reflects the price risk of the bonds in which investments are made. The shorter the duration, the more stable bond prices will be when interest rates change.

Risk related to investment style: If the sub-fund/share class follows a particular investment style, this may result in lower returns during certain periods. This may for example be the case, if the sub-fund/share class (1) has a significant allocation to small-cap equities during periods when many equity investors prefer large-cap equities, (2) has a significant allocation to relatively stable (low volatility) equities during periods when the equity market is generally rising strongly, (3) has a significant allocation to high dividend equities.

Risk related to investment model: The selection of investments is model-based and, as such, depends on the assumptions underlying the model.

Risk related to investment area: If there is a high concentration of investments within a particular sector, such as biotechnology and technology, returns will be highly dependent on developments in that sector.

Risk related to emerging markets: The term “emerging markets” includes most countries in Latin America, Asia (excluding Japan, Hong Kong and Singapore), Eastern Europe and Africa. These countries may be characterised by political instability, relatively less developed financial markets, uncertain economic development as well as developing bond and equity markets. Investing in emerging markets may involve particular risks that are not typically present in developed markets. An unstable political system entails an increased risk of sudden and fundamental changes in economic and political factors. For investors, this may for example result in assets being nationalised, the availability of assets being restricted or the introduction of government monitoring and control measures. Currencies are often subject to significant and unpredictable fluctuations. Some countries have already introduced currency restrictions on the repatriation of currency or may do so with short notice. Market liquidity in emerging markets may decline as a result of economic or political changes, and the effects may be prolonged.

Specific risk relating to investments in China via “Stock Connect”:
Investments in Chinese equities may be made via “Stock Connect”, a framework that enables investments in Chinese A shares and provides access to the broader Chinese equity market. The framework is centred on the Hong Kong Stock Exchange, which has established a platform in collaboration with the Chinese stock exchanges in Shanghai and Shenzhen. All three exchanges are regulated markets. However, these investments involve a number of risks. The legal framework, trading conditions and custody arrangements remain subject to uncertainty, and there is a risk of regulatory intervention, changes in applicable conditions and the imposition of restrictions. In addition, a sub-fund may be required to sell its holdings on one month’s notice if J.P. Morgan is no longer able to support the custody function due to termination by the local sub-custodian.

Company-specific risks: The value of a specific security may fluctuate more than the overall market and may therefore generate returns that differ from those of the market. Movements in foreign exchange market as well as regulatory, competitive, market and liquidity conditions may affect companies’ earnings. As a sub-fund/share class may invest up to 10% in a single company at the time of investment, the value of the sub-fund/share class may vary greatly as a result of fluctuations in individual securities. Companies may become insolvent, in which case the investment will be lost.

Risk related to structured credit products:
Structured credit products may be subject to risks of early redemption or extension and may entail higher credit, liquidity and market risks than traditional debt instruments.

Structured credit products, such as asset-backed securities (ABS) and mortgage-backed securities (MBS), are securities secured by assets or real estate. ABS, such as collateralised loan obligations (CLOs) and collateralised debt obligations (CDOs), represent an interest in a pool of debt, including receivables from credit cards, auto loans, student loans and equipment leases. MBS are typically linked to loans secured by real estate and are often structured as collateralised mortgage obligations (CMOs).

ABS and MBS are often structured in multiple tranches, which affect the risk profile of the securities.

Senior tranches have priority and therefore the first claim on cash flows and the last loss of principal. Senior tranches are followed by mezzanine tranches, while junior tranches only receive payments after the obligations to the senior and mezzanine tranches are fulfilled. Junior tranches, also referred to as equity tranches or first-loss tranches, therefore feature the last claim on cash flows and the first loss of principal. As a result, the risks associated with structured credit products vary depending on the seniority of the tranche. Lower tranches are particularly vulnerable, experiencing higher risks compared to upper tranches due to their increased exposure to defaults.

ABS and MBS may lose all or part of their value if all or part of the underlying pool of debt defaults or cannot be recovered.

Risk related to equity market fluctuations: Equity markets may be highly volatile and may decline significantly. Fluctuations may be a reaction to company-specific, political and regulatory or a consequence of sector-related, regional, local or general market and economic conditions.

Exchange rate risk: Investments in foreign securities entail exposure to currencies, which may fluctuate to a greater or lesser extent relative to Danish kroner. In certain share classes, the denomination currency may differ from Danish kroner, and currency fluctuations should therefore be assessed relative to that currency. Sub-funds/share classes investing in Danish equities or bonds have no direct currency risk, whereas sub-funds/share classes investing in European equities or bonds have limited currency risk. Sub-funds/share classes that are systematically hedged have very limited currency risk. They may also have limited risk relative to the benchmark as hedging cannot be undertaken using to the same methodology and at the same time as the benchmark. Any such hedging is described in the sub-fund/share class investment scope under the sub-fund's description. Sub-funds with share classes may also hedge to other currencies than Danish kroner, such as Swedish kronor or euro.

Sustainability risk: Sustainability risk refers to an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of the investment.

A range of factors may constitute sustainability risks, including the following:

- Environmental factors, such as climate change, including both physical risks (e.g. extreme weather events) and transition risks (e.g. regulatory changes), resource scarcity, energy consumption, carbon emissions, biodiversity loss and pollution.
- Social factors, such as human rights, labour rights, working conditions, product liability, supply chain responsibility and community relations
- Governance factors, such as corporate governance, regulatory compliance, business ethics, shareholder transparency, board composition, shareholder rights and remuneration policies.

Sustainability risks are influenced by global megatrends such as technological advancement, shifts in political focus or changes in societal expectations, which may emerge suddenly or evolve gradually over decades.

Sustainability risks are inherent in all investments, but the degree varies depending on the nature of the investment, geographical location, sector, business model, as well as how companies and sovereigns manage their exposure to sustainability risks. Sustainability risks are also associated with traditional risk types, such as market risk or credit risk.

Although sustainability risks are duly mapped, identified and managed in the investment processes, uncertainties remain in the assessment of sustainability risks and their expected impact on the returns of the sub-fund, due to complexity, interdependencies and long-term implications. In addition,

sustainability-related information provided by companies, sovereigns or third parties may be unavailable, incomplete, inaccurate or provided in a non-standardised manner, which may further complicate the assessment and management of sustainability risks. As a result, the impact of sustainability risks on returns may be greater or less than expected, depending on the circumstances and context.

Exposure to sustainability risks is monitored on an ongoing basis using data from providers specialising in sustainability risk. The table below sets out the expected impact sustainability risks may have on a sub-fund's returns, classified as "Low", "Medium" or "High".

Sub-fund	Sustainability risk impact on returns
Bioteknologi Indeks KL	Low
Danmark - Akkumulerende KL	Low
Danmark Fokus KL	Low
Danmark Indeks KL	Low
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
Defence & Security - Accumulating	Medium
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
Fonde KL	Low
Global Ansvarlig Portefølje 20 - Akkumulerende KL	Low
Global Ansvarlig Portefølje 35 - Akkumulerende KL	Low
Global Ansvarlig Portefølje 50 - Akkumulerende KL	Low
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	Low
Global Indeks KL	Low
Global Index 2 - Accumulating	Low
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	Low
Globale Lange Indeksobligationer KL	Low
Globale Mellemlange Indeksobligationer KL	Low
Globale Virksomhedsobligationer KL	Low
Globale Obligationsmarkeder KL	Low
Horisont Pension Basis - Akkumulerende KL	Low
Horisont Pension 2030 - Akkumulerende KL	Low
Horisont Pension 2040 - Akkumulerende KL	Low
Japan KL	Medium
Mix 20 - Akkumulerende	Low

Sub-fund	Sustainability risk impact on returns
Mix 35 - Akkumulerende	Low
Mix 50 - Akkumulerende	Low
Mix 65 - Akkumulerende	Low
Mix 80 - Akkumulerende	Low
Mix Aktier - Akkumulerende	Low
Mix Obligationer - Akkumulerende	Low
Mix Obligationer	Low
Norden Ansvarligt Fokus - Akkumulerende KL	Low
Nordiske Virksomhedsobligationer - Akkumulerende KL	Low
Norske Korte Obligationer - Akkumulerende KL	Low
Nye Markeder - Akkumulerende KL	Medium
Nye Markeder Indeks	Medium
Nye Markeder KL	Medium
Nye Markeder 2	Medium
Nye Markeder Obligationer - Akkumulerende KL	Medium
Nye Markeder Obligationer KL	Medium
Structured Credit - Investment Grade	Medium
Structured Credit - Investment Grade, Accumulating	Medium
Teknologi Indeks KL	Low
USA Indeks - Akkumulerende KL	Low
USA Indeks KL	Low
Østeuropa KL - *under afvikling*[1]	N/A

[1] *The sub-fund is under liquidation. All equities will be sold as soon as possible.*

7 Return, dividends, taxation etc.

7.1 Return, dividends and price changes

7.1.1 Accumulating sub-funds

The sub-funds do not pay dividends but retain the profit for the year within the assets of the sub-funds. Return on investment will be reflected in changes in the price (positive or negative) of the units.

7.1.2 Distributing sub-funds

The total return of the sub-funds may be realised through dividends and changes in the price of the units.

Dividends are calculated and paid (distributed) to the investors of distributing sub-funds in accordance with the principles set out below. Distributing funds are referred to in the tax legislation (Section 16 C of the Danish Tax Assessment Act) as "investment undertakings with minimum taxation".

Price changes are reflected in the current value of the units. Price changes in the units may be positive or negative and will vary over time.

To the extent a sub-fund derives income of the relevant type, the sub-fund shall make distributions on the basis of the following income and gains realised during the financial year:

- interest earned as well as compensation from securities lending;
- dividend income earned less withholding tax and including reclaimed withholding tax as well as compensation from the borrower to the lender for dividends not received due to securities lending;
- realised capital gains and losses on equities (however, capital gains/losses on equities subject to taxation under Section 19 of the Danish Capital Gains Tax Act, are calculated in accordance with the mark-to-market principle),
- realised net capital gains on bonds and treasury bills;
- realised net capital gains on currency accounts;
- net capital gains from the sub-fund's use of derivative financial instruments, calculated in accordance with the mark-to-market principle.

Realised losses are included in the calculation of the sub-fund's minimum income and may therefore result in the minimum income being negative. In such case, the total negative minimum income of the sub-fund is carried forward and set off against the calculation 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 will, as a minimum, distribute dividends calculated on the basis of the interest income earned during the year, realised net capital gains on bonds (only net profits are included) and taxable net capital gains realised from the use of derivative financial instruments less administrative expenses.

However, the sub-fund Europa Højt Udbytte KL will, as a minimum, distribute dividends calculated on the basis of the interest income and dividends earned during the year, realised net gains on equities (only profits are included) and taxable net capital gains realised from the use of derivative financial instruments less administrative expenses.

For the sub-funds Dannebrog Mellemlange Obligationer KL and Fonde KL, an interim dividend will, however, be distributed from mid-September to early October of the financial year, based on interest income earned in the sub-funds and administrative expenses incurred in the first six months of the year.

For the sub-fund Danske Lange Obligationer KL, an interim dividend will, however, be distributed from mid-September to early October of the financial year, based on interest income earned on the sub-fund's assets in Danish kroner and realised interest income on foreign currency assets as well as administrative expenses incurred in the first six months of the year.

Administrative expenses of the sub-fund are deducted prior to distribution. The distribution complies with the requirements set out in Section 16 C of the Danish Tax Assessment Act.

Because of the composition of the dividend, dividend rates are expected to vary from year to year.

Following the annual general meeting of the Fund at which the annual reports of the sub-funds, including the total amount of dividends for the financial year, are approved, a final dividend is distributed. This is calculated as the difference between the ordinary dividend for the financial year and the interim dividend already distributed. Any realised net capital gains are only included in the final dividend.

Following the end of the financial year, but prior to the annual general meeting, distributing sub-funds may, at the discretion of the Board of Directors, make distributions that at a minimum comply with the requirements set out in Section 16 C of the Danish Tax Assessment Act. If, in exceptional circumstances, such distribution does not comply with these requirements, it may be resolved to distribute an additional amount. The amount of the distribution must be submitted for approval at the annual general meeting.

Dividends are generally paid to the unitholders following the annual general meeting of the Fund, at which the annual reports of the sub-funds are approved. The dividend rate may be rounded down to the nearest 0.1% of the nominal value of the unit. Any amounts not distributed as a result of such rounding are carried forward to the distributable amount for the subsequent year.

Any realised net capital gains are only included in the final dividend.

Payment is made to the investor's bank account through Euronext Securities Copenhagen, unless the investor has entered into an agreement for automatic reinvestment of the dividends.

It is not possible to enter into an agreement for the automatic reinvestment of dividends for the sub-fund Danske Indeksobligationer KL, as the sub-fund is currently closed for subscriptions, cf. the sub-fund description in Section 5.

7.2 Tax rules

Below is a brief description of the tax rules applicable to different investor types as of 1 January 2022.

The information is general in nature and does not address specific rules or detailed provisions. The tax on investments depends on the individual investor's circumstances and may change as a result of changes in legislation or the investor's situation.

Further information on tax rules is available from the Fund. Investors are generally recommended to seek individual advice from 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 subject to tax, cf. Section 3(1)(xix) of the Danish Corporation Tax Act.

However, Danish equity dividends are subject to 15% tax and international dividends are typically subject to 15% 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 relevant country.

7.2.1.2 Taxation of investors

Specific rules for investors subject to taxation in Denmark

The sub-funds are subject to Section 19 of the Danish Capital Gains Tax Act.

Investments made by private investors with personal funds are generally classified as capital income in accordance with Section 19 C of the Danish Capital Gains Tax Act.

For sub-funds that meet the requirements of Section 19 B of the Danish Capital Gains Tax Act, investments made by private investors with personal funds may be classified as equity income. If a sub-fund meets these requirements, this will be disclosed in the sub-fund description.

Where investments are made with personal funds, return on the units will be taxed on mark-to-market basis in accordance with Section 23 of the Danish Capital Gains Tax Act. The taxation is determined as the difference between the value of the units at the end and at the beginning of the year. The annual

gains and losses and any dividends are included in capital income or the equity income, as described above. Losses are deductible if the acquisition has been reported to the Danish Tax Agency. Any distributions will be subject to withholding tax on account.

Private investors may not invest personal funds in accumulating sub-funds through an equity savings account (aktiesparekonto) unless the sub-fund meets the requirements of Section 19 B of the Danish Capital Gains Tax Act.

Funds held under the Danish Business Tax Scheme are taxed on a mark-to-market basis, and the return on the units or any losses are included in the business income in accordance with the Danish Business Tax Act.

Where investments are made with pension funds, return on the units are taxed annually on a mark-to-market basis in accordance with the Danish Pension Investment Return Tax Act.

Where investments are made by companies or foundations, gains and losses are included in the taxable income, which are taxed on a mark-to-market basis in accordance with the Danish Corporation Tax Act or the Danish Fund Taxation Act.

Subscriptions and redemptions of units, as well as year-end holdings, are reported to the tax authorities where transactions are executed through a Danish bank or broker and the units are held in custody with a Danish bank.

Specific rules for investors subject to taxation in Norway
Below is a brief description of the Norwegian tax rules applicable to investments in the share classes by investors subject to tax in Norway.

Gains and dividends from funds are taxed based on fund's relative investment in equities and other securities. The proportion invested in equities and equity interests is determined annually as of 1 January.

The following apply:
- When the equity share of the sub-fund's investments, excluding cash, exceeds 80%, gains/losses are taxed as share income.
- When the equity share of the sub-fund's investments, excluding cash, is below 20%, gains/losses are taxed as interest income.
- When the equity share of the sub-fund's investments, excluding cash, is between 20% and 80%, gains/losses are taxed as share income and interest income, respectively, on a pro rata basis.

For gains and losses, the equity share is based on the average equity share in the year of acquisition and the year of disposal.

For private investors, any equity income/losses are reduced by the so-called tax-free allowance "skjermingsfradrag". The resulting gain/loss is then multiplied by the applicable adjustment factor and taxed at the applicable tax rate. Losses are tax deductible. Any unused "skjermingsfradrag" may be carried forward, including interest on the unit. Unused allowance does not increase the loss but only reduce income.

A sub-fund with an equity share of more than 80% may be held through an equity savings account (Aksjesparekonto), which allows private investors to defer tax on equity income and reinvest without taxation. Withdrawals from the equity savings account exceeding the total contributions and the "skjermingsfradrag" are taxed as equity income.

Interest income is taxed at the applicable rates, and losses are deductible.

Norway levies a net wealth tax on private investors. The basis for calculating the wealth tax is the market value on 1 January of the income year, less any applicable discounts.

For corporate investors, the participation exemption ("fritaksmetoden") applies to equity income. Generally, the participation exemption applies to all sub-funds that are tax resident in the EU/EEA. Where a sub-fund is considered resident in a low-tax jurisdiction in the EU/EEA, the sub-fund must meet the substance requirements, meaning that it must be genuinely established and conduct real economic activity, for the participation exemption to apply.

Under the participation, gains are exempt from tax and losses are not deductible.

Any gains classified as interest income are taxed at the applicable rates, and losses are deductible.

Specific rules for investors subject to taxation in Sweden
Private investors and legal entities holding are taxed annually on the basis of a standard income (Schablonintäkt). The standard income is calculated based on the value of the units at the beginning of the calendar year and is determined as 0.4% of such value. For private investors, the income is taxed as capital income, while for legal entities it is taxed as business income.

For private investors, gains on disposal are taxed as capital income. Losses may be set off against gains on shares and other listed securities or bonds etc. in the income year, subject to certain restrictions. Any excess losses may reduce the final tax liability in accordance with specific rules.

For legal entities, capital gains on disposal are generally included in business income. Capital losses may only be set off against capital gains on shares and other securities ("delägarrätter"). Any unused capital losses may be carried forward indefinitely to offset future capital gains.

Please note that the standard income does not apply to units held, at the beginning of the calendar year, in an ISK account (investeringssparkonto) or under a capital insurance (kapitalförsäkring). In addition, disposals of units within an ISK account or a capital insurance are exempt from tax for the investor. However, both the ISK account and capital insurance are subject to their own specific rules for standard income taxation.

Specific rules apply to legal entities where units are classified as trading stock, as well as to certain types of legal entities.

Specific rules for private investors subject to taxation in Finland
Gains on disposal of units are taxed as capital income at the applicable rates. Losses may be set off against gains in the income year and the subsequent 5 income years, in accordance with specific rules set out in the Finnish Income Tax Act. Private investors may carry forward losses and set them off against other capital income, in addition to gains, cf. the Finnish Income Tax Act.

Where the investment is made under a long-term investment agreement pursuant to the Finnish Act on long-term investments (Laki sidotusta pitkäaikaissäästämisestä 22.12.2009/1183), specific tax rules apply.

For companies, gains and losses are included in the taxable income and taxed in accordance with the Finnish Business Income Tax Act.

7.2.2 Tax rules for distributing sub-funds

7.2.2.1 Taxation of sub-funds

Distributing sub-funds apply the distribution provisions in Section 7.1. Distributing sub-funds are exempt from tax pursuant to Section 1(1)(5c) of the Danish Corporation Tax Act. However, the sub-fund is subject to a 15% tax on dividends from Danish equities.

Foreign dividends are typically subject to withholding tax of 15% in the source country. The taxation depends on the tax rules in the source country and any double taxation treaty agreement between Denmark and the relevant country.

7.2.2.2 Taxation of investors

Specific rules for investors subject to taxation in Denmark
Equity-based sub-funds:
The equity sub-funds comply with investment the limits set out in Section 21(2)-(3) of the Danish Capital Gains Tax Act.

Where investments are made using personal funds of individuals, dividends from equity-based sub-funds are taxed as equity income. Provisional withholding tax are deducted from the distributions. Gains on disposal of units in an equity-based sub-fund are also taxed as equity income. Losses may be set off against gains and dividends from listed shares and units in other equity-based sub-funds, as well as against net gains and dividends 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 on a realisation basis.

Personal funds of private individuals may be invested in an equity-based sub-fund through an equity savings account (aktiesparekonto).

Funds held under the Danish business tax scheme may not be invested in distributing units, as this will be regarded as a withdrawal of a corresponding amount from the scheme.

Where investments are made using pension funds, returns on the units are taxed annually on a mark-to-market basis in accordance with the Danish Pension Investment Returns Tax Act.

Where investments are made using funds of companies or foundations, dividends, gains and losses are included in the taxable income and taxed in accordance with the Danish Corporation Tax Act or the Danish Foundation Taxation Act. For companies, gains and losses are included on a mark-to-market basis, whereas foundations may, subject to certain conditions, elect between taxation on realisation basis and taxation on mark-to-market basis. Withholding tax on account is deducted from the distributions. The above-mentioned tax rules imply that returns derived from investments in the Fund are taxed in accordance with principles broadly corresponding to those applicable to direct investments in securities.

Dividend distributions are reported to the tax authorities. In addition, purchases and sales of units, as well as year-end holdings, are reported to the tax authorities. However, this only applies where transactions are executed through a Danish bank or broker, 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 investment limits set out in Section 22(2)-(3) of the Danish Capital Gains Tax Act.

Where investments are made using personal funds of private individuals, dividends from bond-based sub-funds are taxed as capital income. Unless the sub-fund is invested 100% in bonds, tax on account on dividends is withheld upon distribution. Gains or losses on the disposal of units in a bond-based sub-fund are taxed as capital income upon realisation. However, losses are only deductible if the acquisition has been reported to the Danish Tax Agency.

Personal funds of private individuals may not be invested in a bond-based sub-fund through an equity savings account (aktiesparekonto).

Funds held under the Danish Business Tax Scheme may not be invested in distributing units, as this is considered a withdrawal of a corresponding amount from the scheme.

Where investments are made using pension funds, returns on the units are taxed annually on a mark-to-market basis in accordance with the Danish Pension Investment Returns Tax Act.

Where investments are made using funds of companies or foundations, dividends, gains and losses are included in the taxable income and taxed in accordance with the Danish Corporation Tax Act or the Danish Foundation Taxation Act. Gains and losses are included on a mark-market basis.

Any payment of dividends is reported to the tax authorities. In addition, purchases and sales of units as well as year-end holdings are reported to the tax authorities. However, this only applies if trading is executed through a Danish bank or broker, and the units are held in a custody account with a Danish bank.

8 Subscription and subscription charges

8.1 Continuous offering

The units are offered on a continuous basis without specified a maximum amount, at the prevailing subscription price and subject to customary transaction costs, with any offering conditional on market related or technical impediments.

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 acts as the certificate-issuing institution in relation to Euronext Securities Copenhagen.

Danske Bank distributor in Norway:

Danske Bank, Norge (branch of Danske Bank A/S)
Søndre Gate 13-15, N-7466 Trondheim, Norway
Tel: +47 915 08540

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 (branch of Danske Bank A/S)
Televisiokatu 1, FI-00075 Helsinki, Finland
Tlf.: +358 (0) 200 2580

8.3 Subscription price

The descriptions of the sub-funds in Section 5 set out the pricing method applied in determining the subscription price for each sub-fund.

The subscription price is based on the net asset value which is calculated by dividing the value of the investors' assets at the time of subscription by the nominal value of the units subscribed in the sub-fund. The value of investors' assets is determined based on the latest available market prices of the sub-fund's holdings at the time of subscription. Where relevant markets are closed, the valuation may be adjusted to reflect movements in relevant market futures.

The subscription price is determined in accordance with one of the following methods:

Modified single-pricing method
Where the subscription price is determined using the modified single-pricing method, one or more valuation points are specified for calculating the value of the units, cf. Section 6 of the Danish Financial Supervisory Authority's Executive Order (757) on the calculation of subscription and redemption prices related to subscription and redemption of units in Danish UCITS. To settle subscription requests for units received by the Fund, the subscription price is determined based on the net asset value at the next valuation point.

The net asset value is calculated by dividing the share of the sub-fund's assets attributable to the share class at valuation point which corresponds to the share of the common portfolio from which the share class derives its return, adjusted for any class-specific assets and expenses attributable to the share class, by the number of units subscribed in the share class.

The Fund's Board of Directors has determined that the above-mentioned net asset value should be adjusted on each net subscription by adding a fee to cover transaction costs. Such costs are calculated for each subscription based on prevailing trading conditions, including commissions, bid-offer spreads and other transaction costs relating to financial instruments. The current level is set out in Appendix 2. No costs are charged for administration, depositary services or marketing.

Subscription requests for units received by the Fund before 12:00 noon Norwegian and Swedish time/ 13:00 Finnish time are settled at the subscription price determined at 14:00 Norwegian and Swedish time/ 15:00 Finnish time on the same bank day, subject to any market-related or technical impediments.

For share classes marketed in Norway, if that day is not also a bank day in Denmark, the subscription price is determined at 14:00 Norwegian time on the next day that is a bank day in both Denmark and Norway.

For share classes marketed in Sweden and Finland, if that day is not also a bank day in Denmark, the subscription price is determined at 14:00 Swedish time/ 15:00 Finnish time on the next day that is a bank day in both Denmark and Sweden or Denmark and Finland, respectively.

In the case of large subscriptions, the subscription price may, however, be determined based on estimated or actual prices following the sub-fund's acquisition of the necessary securities etc. for such subscriptions.

The stated maximum subscription charges may be exceeded during periods of unusual market conditions leading to increased "other market-related costs related to the purchase of financial instruments". In such cases, the Fund will disclose the applicable subscription charge during the relevant period on www.danskeinvest.dk.

Dual-pricing method
Where the subscription price is determined using the dual-pricing method, the price is calculated as the net asset value of the sub-fund plus an amount (the subscription charge) to cover the costs of purchasing financial instruments (securities) and the necessary expenses related to the subscription, cf. Section 4 of the Danish Financial Supervisory Authority's Executive Order (757) on the calculation of subscription and redemption prices related to subscription and redemption of units in Danish UCITS.

The net asset value is calculated by dividing the value of the investors' assets at the time of subscription by the nominal value of the units subscribed in the sub-fund. This is calculated continuously throughout the day. In the case of large subscriptions, however, the subscription price may be determined based on estimated or actual prices following the sub-fund's acquisition of the necessary securities etc. for such subscriptions.

The composition and maximum level of the subscription charge are set out in Appendix 2. The subscription charge covers commissions, bid-offer spreads and other transaction costs of purchasing financial instruments. No costs are charged for administration, depositary services or marketing. The subscription price is rounded in accordance with the tick-size table in set out in the Nordic Market Model for investment associations.

The stated maximum subscription charge may be exceeded during periods of unusual market conditions leading to increased "other market-related costs related to the purchase of financial instruments". In such cases, the Fund will disclose the applicable subscription charge for the relevant period on www.danskeinvest.dk.

Any increase in the subscription charge due to unusual market conditions, and any subsequent reduction following the normalisation of market conditions, will be announced by company announcement through Nasdaq Copenhagen A/S.

8.4 Payment for subscription and custody

Units subscribed in DKK and in other currencies using the dual-pricing method
Units subscribed on a continuous basis are settled on the second bank day following the subscription, with simultaneous registration of the units in accounts with Euronext Securities Copenhagen.

Custody of units with Danish banks is free of charge. However, customary fees payable to Euronext Securities Copenhagen apply when units are transferred to and from the account.

Units subscribed in NOK using the modified single-pricing method
Units subscribed on a continuous basis are settled on the second day following the subscription that is a bank day in both Denmark and Norway. The units are registered simultaneously in the nominee's account.

Investors pay for the custody of their units to the nominee with whom the units are registered, in accordance with the nominee's applicable rates.

Units subscribed in SEK using the modified single-pricing method
Units subscribed on a continuous basis are settled on the first day following the subscription that is a bank day in both Denmark and Sweden. The units are registered simultaneously in the nominee's account.

Investors pay for the custody of their units to the nominee with whom the units are registered, in accordance with the nominee's applicable rates.

Units subscribed in EUR using the modified single-pricing method
Units subscribed on a continuous basis are settled on the first day following the subscription that is a bank day in both Denmark and Finland. The units are registered simultaneously in the nominee's account.

Investors pay for the custody of their units to the nominee with whom the units are registered, in accordance with the nominee's applicable rates.

8.5 Subscription and redemption prices etc.

Danske Invest Management A/S calculates and publishes, subject to any market-related or technical impediments, the current subscription and redemption prices and the net asset value. Price information is also available in certain daily newspapers, on www.danskeinvest.dk and www.nasdaqomxnordic.com.

9 Negotiability, redemption and redemption charges

9.1 Negotiability and redemption

The units are freely transferable but are subject to the investor restrictions set out in Section 5.

Subject to any market-related or technical constraints, units may be purchased and sold through Danske Bank A/S or on Nasdaq Copenhagen A/S against payment of customary transaction costs.

Units cannot be purchased from or redeemed directly with Danske Invest Management A/S. Investors wishing to switch between sub-funds or share classes are subject to the trading terms and conditions applicable at their financial institution.

No investor who meets the eligibility criteria for a given sub-fund or share class is required to have their units redeemed.

The Fund is obliged to redeem units at the request of an investor. However, the Fund may defer the redemption, pursuant to article 13(6) of the Articles of Association,

- where the Fund cannot determine the net asset value due to market conditions; or
- where the Fund to ensure equal treatment of investors, the redemption price can only be determined once the Fund has realised the assets necessary for redeeming the units.

The redemption price is based on the net asset value which is calculated by dividing the value of the investors' assets at the time of redemption by the nominal value of the units subscribed in the sub-fund. The value of the investors' assets is determined based on the latest available market prices of the sub-fund's holdings at the time of redemption. Where relevant markets are closed, the valuation may be adjusted to reflect movements in relevant market futures.

The pricing method applied to determine redemption price for each sub-fund is set out in the sub-fund descriptions in Section 5. The redemption price is determined using one of the following methods:

Modified single-pricing method
Where the redemption price is determined using the modified single-pricing method, one or more valuation points are established for calculating the value of the units. Redemption requests received by the Fund are settled at a redemption price based on the net asset value at the relevant valuation point, pursuant to Section 6 of the Danish Financial Supervisory Authority's Executive Order (757) on the calculation of subscription and redemption prices related to subscription and redemption of units in Danish UCITS.

The net asset value is calculated by dividing the share of the sub-fund's assets attributable to the share class at valuation point which corresponds to the share of the common portfolio from which the share class derives its return, adjusted for any class-specific assets and expenses attributable to the share class, by the number of units subscribed in the share class.

The Fund's Board of Directors has determined that the above-mentioned net asset value should be adjusted on each net redemption, by subtracting a fee to cover transaction costs. Such costs are calculated for each redemption based on prevailing trading conditions, including commissions, bid-offer spreads and other transaction costs relating to financial instruments. The current level is set out in Appendix 3. No costs are charged for administration, depositary services or marketing.

Redemption requests of units received by the Fund before 12:00 noon Norwegian and Swedish time/ 13:00 Finnish time are settled at the redemption price determined at 14:00 Norwegian and Swedish time/ 15:00 Finnish time on the same bank day, subject to any market-related or technical impediments.

For share classes marketed in Norway, if that day is not also a bank day in Denmark, the redemption price is determined at 14:00 Norwegian time on the next day that is a bank day in both Denmark and Norway.

For share classes marketed in Sweden and Finland, if that day is not also a bank day in Denmark, the redemption price is determined at 14:00 Swedish time/ 15:00 Finnish time on the next day that is a business day in both Denmark and Sweden or Denmark and Finland, respectively.

In the case of large redemptions, the redemption price may, however, be determined based on estimated or actual prices following the sub-fund's sale of the necessary securities etc. for such redemptions.

The stated maximum redemption charge may be exceeded during periods of unusual market conditions leading to increased "other market-related costs related to the sale of financial instruments". In such cases, the Fund will disclose the applicable redemption charge during the relevant period on www.danskeinvest.dk.

Dual-pricing method
Where the redemption price is determined using the dual-pricing method, the price is calculated as the net asset value of the sub-fund less an amount (the redemption charge) to cover expenses related to the sale of financial instruments (securities) and the necessary expenses related to the redemption, pursuant to Section 4 of the Danish Financial Supervisory Authority's Executive Order on the calculation of subscription and redemption prices related to subscription and redemption of units in Danish UCITS.

The net asset value is calculated by dividing the value of the investors' assets at the time of redemption by the nominal value of the units subscribed in the sub-fund. This is calculated continuously throughout the day. In the case of large redemptions, the redemption price may, however, be determined based on estimated or actual prices following the sub-fund's sales of the necessary securities etc. for such redemptions.

The composition and maximum level of the redemption charge are set out in Appendix 3. The redemption charge covers commissions, bid-offer spreads and other transaction costs related to the sale of financial instruments. No costs are charged for administration, depositary services or marketing. The redemption price is rounded in accordance with the tick-size table set out in the Nordic Market Model for investment associations.

The stated maximum redemption charge may be exceeded during periods of unusual market conditions leading to increased "other market-related costs related to the sale of financial instruments". In such cases, the Fund will disclose the applicable redemption charge during the relevant period on www.danskeinvest.dk.

Any increase in the redemption charges due to unusual market conditions, and any subsequent reduction following the normalisation of market conditions, will be announced by company announcement through Nasdaq Copenhagen A/S.

Switch
In sub-funds where both a W class and a W d class are offered in the same currency, investors may switch between these 2 share classes within the sub-fund without any adjustment for costs to the net asset value. Investors may only switch into a class if they meet the eligibility requirements for that class.

Switching may only take place on 31 March or 30 September. Requests for switching must be received by the Fund no later than 12:00 noon, 10 bank days prior to the relevant switching date.

Investors should note that a switch is still a sale and a purchase and may therefore have tax consequences. In addition, the investor's bank may charge customary transaction costs etc.

Switching is only available through Danske Bank A/S and not directly with Danske Invest Management A/S.

In all other cases, a sale of one share class and the purchase of another share class is treated as separate transactions, i.e. a separate sale and a separate purchase, and are priced in accordance with the general principles applicable to purchase and sale, respectively.

9.2 Redemption settlement

Units redeemed in DKK and units in other currencies using the dual-pricing method
Units are settled on the second bank day following the price determination.

Units redeemed in NOK using the modified single-pricing method
Units are settled for the share classes on the second bank day following the price determination, provided that the day is a bank day in both Denmark and Norway.

Units redeemed in SEK using the modified single-pricing method
Units are settled on the first bank day following the price determination, provided that the day is a bank day in both Denmark and Sweden.

Units redeemed in EUR using the modified single-pricing method
Units are settled on the first bank day following the price determination, provided that the day is a bank day in both Denmark and Finland.

9.3 Registration, denomination and pricing of units

The units are negotiable instruments.

Units issued in DKK and other currencies using the dual-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 acts as certificate-issuing institution in relation to Euronext Securities Copenhagen.

The subscription price and the redemption price are rounded in accordance with the tick size table set out in the Nordic Market Model for investment associations.

Units issued in EUR, NOK and SEK using the modified single-pricing method
Units are issued through J.P. Morgan.

- Units in EUR are issued with a minimum denomination of EUR 0.000001, and the price per nominal unit is EUR 10.
- Units in NOK are issued with a minimum denomination of NOK 0.0001, and the price per nominal unit is NOK 100.
- Units in SEK are issued with a minimum denomination of SEK 0.000001, and the price per nominal unit is SEK 100.

The subscription price and the redemption price are rounded to two decimal places.

9.4 Admission to trading

The following sub-funds/share classes are admitted to trading on 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*
- *Defence & Security - Accumulating, DKK**
- *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*
- *Europa Højt Udbytte, klasse DKK d*
- *Europa Indeks BNP, klasse DKK d*
- *Europa Indeks, klasse DKK d*
- *Europa, klasse DKK d*
- *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*
- *Mix 20 - Akkumulerende*
- *Mix 35 - Akkumulerende*
- *Mix 50 - Akkumulerende*
- *Mix 65 - Akkumulerende*
- *Mix 80 - Akkumulerende*
- *Mix Aktier - Akkumulerende*
- *Mix Obligationer - Akkumulerende, klasse DKK h*
- *Mix Obligationer*
- *Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h*

- *Europa Small Cap - Akkumulerende, klasse DKK*
- *Europa Small Cap, 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*
- *Nye Markeder - Akkumulerende, klasse DKK*
- *Nye Markeder, klasse DKK d*
- *Nye Markeder 2, klasse DKK d*
- *Nye Markeder Indeks, klasse DKK d*
- *Nye Markeder Obligationer, klasse DKK d h*
- *USA Indeks - Akkumulerende, klasse DKK h*
- *USA Indeks, klasse DKK d*

Units not admitted to trading on a regulated market or a multilateral trading facility may be traded through Danske Bank, cf. Section 8.2.

10 Operations, service providers and ongoing costs

10.1 Administration

Danske Invest Management A/S oversees the day-to-day management pursuant to an agreement entered into with the Fund.

The total administrative expenses, including costs relating to the Board of Directors, administration, portfolio management advisory services, IT, auditors, supervision, marketing, the investment management company and the depositary may not exceed 2.0% of the average net asset value of the relevant sub-fund/share class during the financial year.

For the sub-funds specified below, however, the total administrative expenses of the relevant sub-fund/share class may not exceed the percentage of the average net asset value set out in the table below during the financial year.

Sub-fund/share class	**Percentage**
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
Defence & Security - Accumulating	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
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	1.50
Nordiske Virksomhedsobligationer - Akkumulerende KL	1.50
Norske Korte Obligationer - Akkumulerende KL	1.00
Nye Markeder Indeks	1.00
Nye Markeder Obligationer - Akkumulerende KL - *under fusion*	1.50
Nye Markeder Obligationer KL - *under fusion*	1.50
Structured Credit Investment Grade	1.00
Structured Credit Investment Grade - Accumulating	1.00

Transaction costs are not included in the aforementioned administrative expenses.

Distribution and information costs are included in the total administrative expenses.

The total administrative expenses of the sub-funds/share classes as a percentage of the average net asset value for the last 5 years are set out in Appendix 4.

Brokerage commissions related to investment activities are not included in the administrative expense percentages. The same applies to brokerage commissions related to subscriptions and redemptions, as these are financed by subscription and redemption charges.

10.2 Board of Directors and Danish Financial Supervisory Authority expenses

The Fund's total expenses related to the Board of Directors and the Danish Financial Supervisory Authority in 2025 are set out in the table below:

	Board of Directors (DKK'000)	**Danish FSA** (DKK'000)
Investeringsforeningen Danske Invest	1,124	1,444

The fee payable to the Danish Financial Supervisory Authority is determined by the Danish Financial Supervisory Authority at the end of the calendar year.

Remuneration of the Board of Directors and the Management Board, as well as the fee to the Danish Financial Supervisory Authority, is included in the administration fee to the investment management company.

10.3 Investment management company fee

The fee payable to the Fund's investment management company consists of an administration fee and a management fee. The fees are specified in Appendix 5.

Administration fee covers payment for the investment management company's day-to-day management of the Fund as well as other operating expenses, including expenses relating to the Board of Directors, the Management Board, audit, the Danish Financial Supervisory Authority and other public authorities, Nasdaq Copenhagen, the holding of general meetings, the Fund's register of unitholders, market making, responsible investment advisory services, information and marketing activities, Euronext Securities Copenhagen, Centevo AB, Oslo, fees to the depositary for depositary duties, and customary banking services.

Brokerage commissions related to investment activities are not included in the management fee. The same applies to brokerage commissions related to subscriptions and redemptions, as these are financed by subscription and redemption proceeds.

Management fee covers payment for the portfolio management services described in Section 10.7 and, for certain sub-funds/share classes, the distribution of units as described in Section 10.6.

The agreement may be terminated by the Fund with immediate effect. In the case of a notice period less than six months, the Fund shall compensate the difference between six months' ordinary payments and the payment during the actual notice period.

The agreement may be terminated by the investment management company upon 18 months' notice expiring at the end of a financial year.

The investment management company has further delegated the following tasks to Danske Bank A/S: registration tasks, certain accounting, control and reporting functions, net asset value calculation, and tasks relating to marketing, communication and IT.

10.4 Depositary

J.P. Morgan SE - Copenhagen Branch,
Branch of J.P. Morgan SE, Germany
Kalvebod Brygge 39
1560 Copenhagen V
CVR no.: 39 96 62 63

The Fund has entered into a depositary agreement with J.P. Morgan SE - Copenhagen Branch, branch of J.P. Morgan SE, Germany. The depositary or any third party to which safekeeping functions have been delegated, is responsible for the custody and safekeeping of the Fund's financial instruments. Such safekeeping is carried out in accordance with applicable legislation, including the Danish Financial Business Act and the Danish Investment Associations Act.

The depositary is liable for any loss suffered by the Fund or its investors arising from the loss of the Fund's financial instruments held in custody by the depositary or by a third party on behalf of the Fund.

However, the depositary shall not be liable where such loss results from an external event beyond the depositary's reasonable control, the consequences of which would have been unavoidable even if the depositary had taken all reasonable precautions.

A list of third parties to whom custody functions have been delegated is available at www.danskeinvest.dk.

The depositary is required to perform a number of oversight and monitoring functions and shall, among other things, ensure that:

- the subscription, redemption and cancellation of investors' units are effected in accordance with the Danish Investment Associations Act and the Fund's Articles of Association or Fund rules;
- the net asset value per unit is calculated in accordance with applicable legislation and the Fund's Articles of Association;
- the settlement proceeds from transactions entered into by a sub-fund are transferred to the sub-fund within the customary settlement periods applicable in the relevant market;
- the payment of dividends, or the retention of profits to increase the Fund's assets, is carried out 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 Act.

The depositary shall furthermore oversee the cash flows of the sub-funds.

In addition, reference is made to the depositary's obligations under applicable legislation, including the Danish Financial Business Act.

Depositary fees:

	Price per annum	**Fee**
Minimum fee	DKK 18,000 + VAT	Per sub-fund
Fee calculated based on net assets (highest rate)	0.0030% + VAT	Per sub-fund
Custody fee (range)*	0.0005% to 0.35%	Per sub-fund
Other fees	Depending on transaction type and service	Per sub-fund

** The fee depends on the complexity of the relevant market.*

The depositary fee is included in the management fee to Danske Invest Management A/S, see Section 10.3.

The agreement with the depositary may be terminated by the Fund upon 30 days' notice, unless otherwise agreed or unless grounds for immediate termination exist under the depositary agreement. The depositary may terminate the agreement upon nine months' notice.

10.5 Market making

Danske Invest Management A/S has entered into an agreement with Danske Bank A/S under which the bank, except for special circumstances, continuously quotes prices for units in the sub-funds to support liquidity in the trading of such units. Prices are quoted based on the prevailing subscription and redemption prices and include both bid and offer prices. The fee is included in the administration fee to Danske Invest Management A/S, see Section 10.3.

The agreement may be terminated by either party upon six months' notice.

10.6 Distributor

Danske Bank A/S
Bernstorffsgade 40, 1577 Copenhagen V

Danske Invest Management A/S has entered into a distribution agreement with Danske Bank A/S under which the bank distributes units in the Fund's sub-funds based on investors' needs. Danske Bank A/S will independently determine its marketing activities to promote the distribution of units in the Fund. The Fund may also undertake its own marketing activities alongside those of the bank.

Under the agreement, Danske Bank A/S may enter into agreements with other banks and financial institutions (third-party distributors), including its foreign entities, for the distribution of units in the Fund's sub-funds.

The agreement further provides that Danske Bank A/S, through its investment line (+45 55 85 04 35), offers investment advice to investors whose financial institution does not have a distribution agreement with the Fund.

Distribution fees are set out in Appendix 7 and are included in the management fee specified in Appendix 5.

10.7 Portfolio manager

The portfolio management has been delegated to Danske Bank A/S ("Danske Bank"), which is affiliated with Danske Invest Management A/S. Danske Bank's principal activities are banking and asset management.

As the portfolio manager, Danske Bank receives a fee for performing portfolio management and is responsible for executing investments with the aim of achieving the best possible returns. The portfolio management is carried out with due consideration for appropriate risk diversification and in accordance with the applicable investment guidelines.

The portfolio manager has entered into agreements with the following companies regarding asset management:

Sub-fund	Company	Principal activity
Bioteknologi Indeks KL	BlackRock (Netherlands) B.V. *Amstelplein 1, 17 hoog, 1096HA Amsterdam, The Netherlands* BlackRock Investment Management (UK) Limited *12 Throgmorton Avenue, London, EC2N 2DL, UK* BlackRock Financial Management, Inc *50 Hudson Yards, New York 10001, US*	Asset management
Euro High Yield-Obligationer - Akkumulerende KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU,UK*	Asset management
Euro High Yield-Obligationer KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK*	Asset management
Euro Investment Grade-Obligationer KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK*	Asset management
Europa - Akkumulerende KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393* Goldman Sachs Asset Management Co., Ltd.	Asset management

Sub-fund	Company	Principal activity
	Toranomon Hills Station Tower, Toranomon 2-6-1, Minato-Ku, Tokyo 105-5543, Japan	
Europa 2 KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393* Goldman Sachs Asset Management Co., Ltd. *Toranomon Hills Station Tower, Toranomon 2-6-1, Minato-Ku, Tokyo 105-5543, Japan*	Asset management
Europa KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393* Goldman Sachs Asset Management Co., Ltd. *Toranomon Hills Station Tower, Toranomon 2-6-1, Minato-Ku, Tokyo 105-5543, Japan*	Asset management
Global Sustainable Future 2 KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393* Goldman Sachs Asset Management Co., Ltd. *Toranomon Hills Station Tower, Toranomon 2-6-1, Minato-Ku, Tokyo 105-5543, Japan*	Asset management
Global Sustainable Future – Akkumulerende KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393* Goldman Sachs Asset Management Co., Ltd. *Toranomon Hills Station Tower, Toranomon 2-6-1, Minato-Ku, Tokyo 105-5543, Japan*	Asset management
Global Sustainable Future KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393* Goldman Sachs Asset Management Co., Ltd.	Asset management

Sub-fund	Company	Principal activity
	Toranomon Hills Station Tower, Toranomon 2-6-1, Minato-Ku, Tokyo 105-5543, Japan	
Globale High Yield-Obligationer KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK*	Asset management
Globale High Yield – Obligationer - Akkumulerende KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK*	Asset management
Globale Virksomhedsobligationer KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK*	Asset management
Globale Obligationsmarkeder KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK*	Asset management
Japan KL	Sumitomo Mitsui DS Asset Management (UK) Limited *5 King William Street, London EC4N 7DA, UK*	Asset management
Mix 20 - Akkumulerende	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393* Goldman Sachs Asset Management Co., Ltd. *Toranomon Hills Station Tower, Toranomon 2-6-1, Minato-Ku, Tokyo 105-5543, Japan*	Asset management
Mix 35 - Akkumulerende	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393* Goldman Sachs Asset Management Co., Ltd. *Toranomon Hills Station Tower, Toranomon 2-6-1, Minato-Ku, Tokyo 105-5543, Japan*	Asset management
Mix 50 - Akkumulerende	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393* Goldman Sachs Asset Management Co., Ltd.	Asset management

Sub-fund	Company	Principal activity
	Toranomon Hills Station Tower, Toranomon 2-6-1, Minato-Ku, Tokyo 105-5543, Japan	
Mix 65 - Akkumulerende	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393* Goldman Sachs Asset Management Co., Ltd. *Toranomon Hills Station Tower, Toranomon 2-6-1, Minato-Ku, Tokyo 105-5543, Japan*	Asset management
Mix 80 - Akkumulerende	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393* Goldman Sachs Asset Management Co., Ltd. *Toranomon Hills Station Tower, Toranomon 2-6-1, Minato-Ku, Tokyo 105-5543, Japan*	Asset management
Mix Aktier - Akkumulerende	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393* Goldman Sachs Asset Management Co., Ltd. *Toranomon Hills Station Tower, Toranomon 2-6-1, Minato-Ku, Tokyo 105-5543, Japan*	Asset management
Nye Markeder - Akkumulerende KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393*	Asset management
Nye Markeder KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393*	Asset management
Nye Markeder 2	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street,10282 New York, US*	Asset management

Sub-fund	Company	Principal activity
	Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393*	
Teknologi Indeks KL	BlackRock (Netherlands) B.V. *Amstelplein 1, 17 hoog, 1096HA Amsterdam, The Netherlands* BlackRock Investment Management (UK) Limited *12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom.* BlackRock Financial Management, Inc *50 Hudson Yards, New York 10001, US*	Asset management
USA Indeks - Akkumulerende KL	BlackRock (Netherlands) B.V. *Amstelplein 1, 17 hoog, 1096HA Amsterdam, The Netherlands* BlackRock Investment Management (UK) Limited *12 Throgmorton Avenue, London, EC2N 2DL, UK* BlackRock Financial Management, Inc *50 Hudson Yards, New York 10001, US*	Asset management
USA Indeks KL	BlackRock (Netherlands) B.V. *Amstelplein 1, 17 hoog, 1096HA Amsterdam, The Netherlands* BlackRock Investment Management (UK) Limited *12 Throgmorton Avenue, London, EC2N 2DL, UK* BlackRock Financial Management, Inc *50 Hudson Yards, New York 10001, US*	Asset management

The costs related to these asset management collaborations are borne by Danske Bank as part of the fee paid by the sub-fund for portfolio management.

Danske Bank, as the portfolio manager, is responsible for ensuring that the above-mentioned companies are authorised to provide portfolio management services, comply with the applicable investment guidelines, and are subject to relevant financial supervision in their respective jurisdictions.

The Fund may at any time, instruct the portfolio manager to immediately terminate the agreement with the above-mentioned companies.

The portfolio management agreement may be terminated by both parties upon six months' notice. However, Danske Invest Management A/S, acting on behalf of the Fund, may terminate the agreement without notice if this is deemed necessary in the interests of the investors or if required by the Danish FSA.

The portfolio management fee is included in the management fee specified in Appendix 5.

The portfolio management fees are specified in Appendix 6.

11 Rights, Articles of Association and financial reporting etc.

11.1 Registration of ownership

Units in the Fund may, upon request, be registered in the name of the unitholder.

Units held through a nominee are registered in a nominee account maintained with the financial institution through which the units were acquired (the "nominee"). The nominee maintains its own records and provides the relevant investor with information regarding holdings of and transactions in the units.

11.2 Voting rights and other rights

Each investor is entitled to one vote for every DKK 100 nominal value of units.

For sub-funds or share classes denominated in currencies other than Danish kroner, the number of votes is calculated by multiplying the nominal value of the investor's units by the official exchange rate against Danish kroner, published by the Danish National bank 30 days prior to the general meeting and dividing the result by 100. The resulting number of votes is rounded down to the nearest whole number. However, each investor is entitled to at least one vote.

Voting rights may only be exercised in respect of units that have been registered in the name of the relevant investor in the Fund's register of unitholders or, where relevant, in the records of the nominee, no later than one week prior to the general meeting.

No holders of units may on its own behalf or pursuant to a proxy exercise voting rights representing more than 1% of the total nominal value of units in circulation at any time in the sub-fund to which the voting relates, or more than 1% of the total nominal value of all sub-funds in case of votes concerning matter affecting all sub-funds.

No units carry any special rights.

11.3 Dissolution of the Fund, a sub-fund or a share class

The Fund, a sub-fund or a share class may be dissolved by a resolution adopted by the general meeting with a qualified majority, pursuant to Article 17 of the Articles of Association.

11.4 Articles of Association, Key Information Document and portfolio information

The Fund's Articles of Association form an integral part of this Prospectus.

A Key Information Document (PRIIPs KID) is prepared for each sub-fund and share class and provides a summary of the key characteristics of the relevant sub-fund and share class. The PRIIPs KID, the latest annual report and the latest interim report are available free of charge at the Fund's registered office and on www.danskeinvest.dk and www.danskeinvest.com.

Further information on the portfolios of the sub-funds is available on www.danskeinvest.dk, where monthly portfolio holdings reports are published. Portfolio holdings information is published with a one-month delay.

11.5 Temporary financing

The Fund has obtained approval from the Danish Financial Supervisory Authority for its sub-funds to incur temporary borrowings for the purpose of financing transactions entered into by the sub-funds, in accordance with Article 7 of the Articles of Association.

12 Derivative financial instruments and securities financing transactions

Section 5 specifies for each sub-fund, whether the sub-fund may use derivative financial instruments and securities financing transactions.

The risk exposure of each sub-fund is set out in Section 6. Where a sub-fund is exposed to risk associated with derivative financial instruments or securities financing transactions, such risks are described under "counterparty risk".

12.1 Derivative financial instruments

Derivative financial instruments are contracts whose value is derived from an underlying reference asset. Underlying reference assets may include securities, currencies, interest rates, financial indices etc. Derivative financial instruments may be used in relation to any asset within the investment universe of the sub-fund and may result in increased exposure, thereby increasing the sub-fund's potential for gains and losses. Contract types include futures, forwards, swaps (including credit default swaps), options etc. Derivative financial instruments may be traded on regulated markets or bilaterally with a counterparty.

Derivative financial instruments may be used for investment purposes and/or for risk management purposes to enable the sub-funds to achieve their investment objectives, enhance returns and/or reduce risk.

Derivative financial instruments may be used on both covered and uncovered basis. Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets.

12.2 Securities financing transactions

Securities financing transactions may be used for efficient portfolio management purposes to enable the sub-funds to achieve their investment objectives, enhance returns and/or reduce the risk.

Securities financing transactions are defined in the SFT Regulation (2015/2365), as amended. Such transactions include securities lending, buy/sell-back transactions, sell/buy-back transactions, repurchase transactions, reverse-repurchase agreements or margin lending transactions and total return swaps. These transactions may be used by the sub-funds within the applicable restrictions and in accordance with applicable regulations.

Assets received in connection with securities financing transactions are held in custody or in accounts with the depository.

12.3 Securities lending

Securities lending comprises transactions whereby a sub-fund transfers (lends) securities to a borrower on the condition that the borrower will return securities of the same type at a specified future date or upon request by the sub-fund.

In connection with securities lending, agreements may be entered into with the following counterparty:

Danske Bank A/S
Bernstorffsgade 40, 1577 Copenhagen V

The total value of securities lent may not exceed 27% of the assets of a sub-fund, and the total value of collateral may not exceed 30% of the assets of the sub-fund.

The allocation of income generated from securities lending for each sub-fund is described in Section 5.

As of the date of this Prospectus, none of the Fund's sub-funds are engaged in securities lending.

12.4 Repurchase transactions

Repurchase transactions, including direct repurchase agreements, reverse repurchase agreements, buy/sell-back agreements and sell/buy-back agreements are transactions pursuant to an agreement under which a counterparty transfers securities with a commitment to repurchase the same or other securities of the same type, at a specified price on a specified date.

In principle, repurchase transactions may account for up to 100% of a sub-fund's assets. Repurchase transactions must comply with the restrictions set out in the ESMA guidelines 2014/937.

As of the date of this prospectus, none of the Fund's sub-funds are engaged in repurchase transactions.

12.5 Criteria for counterparties and agreements

Counterparties to derivative financial instruments and securities financing transactions must be approved by Danske Invest Management A/S prior to entering into any transactions. As a minimum, the counterparty must meet the following criteria:

- The counterparty must be a credit institution or other financial institution as defined in the Danish Investment Associations Act.
- The counterparty must have its registered office in a member state of the European Union (EU), in a country with which the European Union has entered into an agreement in the financial area, or in another country whose supervisory rules are deemed by the Danish Financial Supervisory Authority to be at least as restrictive as the EU regulation.
- The counterparty must have a minimum rating of Baa3/BBB- or higher from recognised rating agencies.
- The counterparty must be subject to prior analysis of all relevant aspects of the proposed activity, including the counterparty's expertise in the relevant activity, corporate structure, financial stability, legal status and the regulatory environment.

Unless otherwise specified in Section 5, a counterparty may not act as portfolio manager of the sub-fund or otherwise exercise control over the management of the sub-fund's assets or the reference assets underlying derivative financial instruments.

Relevant master agreements, such as ISDA/CSA, clearing agreements etc. must be in place prior to entering into transactions involving derivative financial instruments or securities financing transactions with a counterparty.

It must be ensured that a sub-fund is able, at any time, to recall any securities lent or to terminate any agreement entered into by the sub-fund in relation to derivative financial instruments and securities financing transactions.

Counterparties and agreements that do not meet the above criteria may be accepted subject to a risk assessment and approval by Danske Invest Management A/S.

12.6 Collateral policy

Assets accepted as collateral for derivative financial instruments and securities financing transactions to mitigate the risk of counterparty exposure are:

- cash
- bonds with a rating of Baa3/BBB- or higher, issued or guaranteed by an EU or OECD member state, their local authorities or supranational institutions and organisations
- bonds with a rating of Baa3/BBB- or higher, issued or guaranteed by a recognised issuer, with high liquidity
- equities included in a main index
- shares or units of UCITS investing mainly in assets listed above

Assets received as collateral must always comply with the following criteria:

- Liquidity: Any collateral received other than cash must be highly liquid and traded on a regulated market or a multilateral trading facility with transparent pricing.
- Realisation: A sub-fund must always be able to realise any collateral received without notice to or the consent of the counterparty.

- Correlation: Collateral received by a sub-fund must be issued by an entity that is independent of the counterparty and must not be expected to have a high correlation with the counterparty's credit quality.
- Collateral diversification (concentration of assets): Collateral must be adequately diversified. This requirement is deemed to be met where a sub-fund receives collateral from a counterparty with exposure to any single issuer not exceeding 20% of the sub-fund's assets. 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 circumstances, an issue must not exceed 30% of the sub-fund's assets, and at least six issues must be received.
- Title transfer: In case of title transfer collateral arrangements, collateral received must be held by the sub-fund's depositary. For other types of collateral arrangements, the collateral may be held in an account-holding institution that is a third party subject to supervision and independent of the collateral provider.
- Non-cash collateral may not be sold, reinvested or pledged.
- Cash collateral received may only be:
    - deposited 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)
    - invested in high-quality government bonds
    - used for the purposes of reverse repo transactions.

12.7 Valuation of collateral

Collateral received in connection with derivative financial instruments and securities financing transactions must be valued at market value on at least a daily basis.

Valuation of collateral shall be subject to the application of haircuts as provided in EMIR margin RTS (2016/2251), as amended.

The value of received collateral is expected to represent at least 90% of the net exposure to a counterparty, subject to the terms of the relevant agreement and the timing of collateral transfer. In accordance with the EMIR margin RTS (2016/2251), as amended, physically settled foreign exchange contracts may be exempt from collateralisation requirements.

APPENDIX 1: Overview of sub-funds and share classes

Sub-fund/share class	ISIN	SE no.	FT no.	LEI code
Bioteknologi Indeks KL	DK0010264456	11 83 07 65	11005-28	549300Z71SH8YFC3BK05
Danmark - Akkumulerende KL		12 01 17 25	11005-37	549300OU6UCMBMBEBP04
Danmark - Akkumulerende, klasse DKK	DK0016208515	34 20 04 59		
Danmark - Akkumulerende, klasse DKK W	DK0060786051	34 20 04 67		
Danmark Fokus KL		32 52 78 09	11005-78	5493008S170ZFC3MTY44
Danmark Fokus, klasse DKK d	DK0060244325	34 20 04 91		
Danmark Fokus, klasse DKK W d	DK0060786218	34 20 05 05		
Danmark Indeks KL		30 17 07 33	11005-58	549300RYDGK081D36X57
Danmark Indeks, klasse DKK d	DK0010266238	34 20 05 21		
Danmark Indeks, klasse DKK W d	DK0060786481	34 20 05 48		
Danmark Indeks ex OMXC20 KL		32 52 78 17	11005-79	549300PXT286D4K1CH05
Danmark Indeks ex OMXC20, klasse DKK d	DK0060244242	34 20 05 56		
Danmark Indeks ex OMXC20, klasse DKK W d	DK0060786564	34 20 05 64		
Danmark KL		76 21 78 15	11005-01	5493008QUEF1VJONQO78
Danmark, klasse DKK d	DK0010252873	34 20 04 75		
Danmark, klasse DKK W d	DK0060786135	34 20 04 83		
Dannebrog Mellemlange Obligationer KL		10 11 91 38	11005-08	549300515X6C2I759N96
Dannebrog Mellemlange Obligationer, klasse DKK d	DK0010078070	34 20 05 72		
Dannebrog Mellemlange Obligationer W	DK0064194377	45 68 88 36		
Danske Indeksobligationer KL	DK0015942650	34 18 45 26	11005-102	549300RSUZE4IIRJ9I88
Danske Korte Obligationer KL		28 13 80 08	11005-43	549300TJKXVIVLSE8710
Danske Korte Obligationer, klasse DKK d	DK0016290422	34 20 05 99		
Danske Korte Obligationer, klasse DKK W d	DK0060786721	34 20 06 02		
Danske Lange Obligationer KL		11 92 05 51	11005-34	5493003QSX477GO62590
Danske Lange Obligationer, klasse DKK d	DK0016105380	34 20 06 10		
Danske Lange Obligationer W	DK0064194450	45 68 88 87		
Defence & Security - Accumulating		45 68 49 46	11005-132	984500JC62E98C1AF021
Defence & Security - Accumulating, DKK	DK0064194963	45 68 78 48		
Defence & Security - Accumulating, EUR W	DK0064195184	45 68 79 37		
Defence & Security - Accumulating, SEK	DK0064195267	45 68 79 53		
Euro High Yield-Obligationer - Akkumulerende KL		33 13 32 00	11005-89	549300STI0VRD0SNO037
Euro High Yield-Obligationer - Akkumulerende, klasse DKK h	DK0060497378	33 13 90 63		
Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h	DK0060786994	34 20 06 37		
Euro High Yield Obligasjon, klasse NOK h	DK0060517159	33 49 21 46		
Euro High Yield-obligationer, klass SEK h	DK0060486256	33 48 09 70		
Euro High Yield-obligationer, klass SEK W h	DK0060915551	35 45 92 94		
Euro High Yield-Obligationer KL		33 48 61 54	11005-98	5493006277WQ8S61FE40
Euro High Yield-Obligationer, klasse DKK d h	DK0060486843	34 20 07 26		
Euro High Yield-Obligationer, klasse DKK W d h	DK0060787026	34 20 07 34		

Sub-fund/share class	ISIN	SE no.	FT no.	LEI code
Euro Investment Grade-Obligationer KL		33 47 88 28	11005-96	549300MPZCWENCOXSM19
Euro Investment Grade-Obligationer, klasse DKK d h	DK0060448751	34 20 07 42		
Euro Investment Grade-Obligationer, klasse DKK W d h	DK0060787109	35 45 45 43		
Europa - Akkumulerende KL		28 13 80 24	11005-44	549300V2LP3D1RTNOL25
Europa - Akkumulerende, klasse DKK h	DK0016290265	34 19 12 47		
Europa - Akkumulerende, klasse DKK W h	DK0060787372	34 20 07 77		
Europa 2 KL	DK0010245901	30 99 45 90	11005-20	549300SVJZTD8A065T95
Europa Højt Udbytte - Akkumulerende KL		29 76 58 55	11005-51	549300UKF28ZFQZXG575
Europa Højt Udbytte - Akkumulerende, klasse DKK	DK0060058618	34 18 67 66		
Europa Højt Udbytte - Akkumulerende, klasse DKK W	DK0060787455	35 45 36 36		
Europe High Dividend, klasse NOK	DK0060586980	34 18 67 74		
Europa Højt Udbytte KL		32 52 77 95	11005-77	549300DJQFXXPIPXTY33
Europa Højt Udbytte, klasse DKK d	DK0016253651	35 45 36 44		
Europa Højt Udbytte, klasse DKK W d	DK0060787539	35 45 36 52		
Europa Indeks BNP KL		30 99 46 04	11005-13	549300OK7PLFGXBNOU20
Europa Indeks BNP, klasse DKK d	DK0015737563	35 45 36 87		
Europa Indeks KL		30 17 07 25	11005-59	549300671J8M8AIWXG20
Europa Indeks, klasse DKK d	DK0010266311	35 45 36 60		
Europa Indeks, klasse DKK W d	DK0060787612	35 45 36 79		
Europa KL		12 98 16 00	11005-02	549300LSSHNNDP6NUO05
Europa, klasse DKK d	DK0010252956	34 20 07 50		
Europa, klasse DKK W d	DK0060787299	34 20 07 69		
Europa Small Cap - Akkumulerende KL		34 18 67 82	11005-104	549300DSZSA1C2V08886
Europa Small Cap - Akkumulerende, klasse DKK	DK0060640191	34 19 06 58		
Europe Small Cap, klasse NOK	DK0060587285	34 18 67 90		
Europa Small Cap KL		32 52 78 25	11005-80	5493001LMD8IGSYHXQ60
Europa Small Cap, klasse DKK d	DK0060046019	35 45 37 09		
Europa Small Cap, klasse DKK W d	DK0061135837	40 27 19 88		
Fonde KL		30 17 06 87	11005-52	549300OM7ZG8I6PPSV74
Fonde, klasse DKK d	DK0015989610	35 45 37 92		
Fonde, klasse DKK W d	DK0060788347	35 45 38 06		
Global Ansvarlig Portefølje 20 Akkumulerende KL		43 35 53 41	11005-119	9845007E4C0Z0858C894
Global Ansvarlig Portefølje 20, DKK	DK0061808763	43 35 88 12		
Globaali Vastuullinen Salkku 20, EUR	DK0061810314	43 35 94 60		
Global Ansvarsfull Portfölj 20, SEK	DK0061810587	43 35 95 09		
Global Ansvarlig 20, NOK	DK0061809225	43 35 95 17		
Globaali Vastuulinen Salkku 20, EUR W	DK0061810660	43 35 96 14		
Global Ansvarlig Portefølje 35, Akkumulerende KL		43 35 54 49	11005-120	9845006BACE79R084975
Global Ansvarlig Portefølje 35, DKK	DK0061808847	43 35 97 46		
Globaali Vastuullinen Salkku 35, EUR	DK0061810827	43 35 97 62		
Global Ansvarsfull Portfölj 35, SEK	DK0061810900	43 35 97 70		

Sub-fund/share class	ISIN	SE no.	FT no.	LEI code
Global Ansvarlig 35, NOK	DK0061809498	43 35 97 97		
Globaali Vastuulinen Salkku 35, EUR W	DK0061811049	43 35 98 51		
Global Ansvarlig Portefølje 50 Akkumulerende KL		43 35 56 35	11005-121	984500ADD83C9D368037
Global Ansvarlig Portefølje 50, DKK	DK0061808920	43 35 99 08		
Globaali Vastuullinen Salkku 50, EUR	DK0061811205	43 35 99 16		
Global Ansvarsfull Portfölj 50, SEK	DK0061811395	43 35 99 32		
Global Ansvarlig 50, NOK	DK0061809654	43 35 99 40		
Globaali Vastuulinen Salkku 50, EUR W	DK0061811478	43 35 99 75		
Global Ansvarlig Portefølje 65 Akkumulerende KL		43 35 56 43	11005-122	984500970A4F70FE6283
Global Ansvarlig Portefølje 65, DKK	DK0061809068	43 36 00 00		
Globaali Vastuullinen Salkku 65, EUR	DK0061811635	43 36 00 27		
Global Ansvarsfull Portfölj 65, SEK	DK0061811718	43 36 00 35		
Global Ansvarlig 65, NOK	DK0061809811	43 36 00 51		
Globaali Vastuulinen Salkku 65, EUR W	DK0061811981	43 36 01 08		
Global Ansvarlig Portefølje 80 Akkumulerende KL		43 35 56 51	11005-123	984500E4B4205DBFE286
Global Ansvarlig Portefølje 80, DKK	DK0061809142	43 36 01 40		
Globaali Vastuullinen Salkku 80, EUR	DK0061812286			
Global Ansvarsfull Portfölj 80, SEK	DK0061812369	43 36 01 75		
Global Ansvarlig 80, NOK	DK0061810157	43 36 04 85		
Globaali Vastuulinen Salkku 80, EUR W	DK0061812443	43 36 06 12		
Global Ansvarlig Portefølje 100 Akkumulerende KL		44 55 50 26	11005-126	98450091CC7CZOFF1434
Global Ansvarlig Portefølje 100, DKK	DK0063518832	45 22 46 27		
Global Ansvarsfull Portfölj 100, SEK	DK0063519053	44 55 78 35		
Globaali Vastuullinen Salkku 100, EUR W	DK0063518915	44 55 76 81		
Global Indeks - Akkumulerende KL		30 17 05 71	11005-65	549300ZWPEQP14KC6607
Global Indeks - Akkumulerende, klasse DKK h	DK0016248222	34 19 12 55		
Global Indeks - Akkumulerende, klasse DKK W h	DK0060788933	35 45 39 54		
Global Index, klasse NOK h	DK0061539335	42 23 27 26		
Global Indeks KL		30 17 07 76	11005-56	5493007FI0I13RLU3X73
Global Indeks, klasse DKK d	DK0010263052	35 45 38 81		
Global Indeks, klasse DKK W d	DK0060788776	35 45 39 03		
Global Index 2 - Accumulating		44 55 28 68	11005-127	984500B8D50BQ70Y9D33
Global Indeks 2 - Akkumulerende	DK0063068028	44 55 50 34		
Global Indeks 2 - Akkumulerende W	DK0063518402	45 19 36 40		
Global Indeks 2, NOK	DK0062728515	44 55 54 25		
Globaali Indeksi, EUR W	DK0062728358	44 55 57 35		
Global Index 2, SEK W	DK0062728432	44 55 57 78		
Global Sustainable Future 2 KL	DK0010270503	11 85 95 18	11005-31	5493004V8ES9R4SMHC45
Global Sustainable Future - Akkumulerende KL		12 01 16 60	11005-38	549300D2HAC4XA7Q5U46
Global Sustainable Future - Akkumulerende, klasse DKK	DK0016208788	33 47 89 09		

Sub-fund/share class	ISIN	SE no.	FT no.	LEI code
Global Sustainable Future - Akkumulerende, klasse DKK W	DK0060789071	35 45 39 62		
Global Sustainable Future, klasse NOK	DK0060564235	34 18 41 27		
Global Sustainable Future, osuuslaji EUR	DK0060485449	33 47 88 95		
Global Sustainable Future KL		11 83 08 54	11005-29	549300W62GWOJYG9WD52
Global Sustainable Future, klasse DKK d	DK0010264530	35 45 39 70		
Global Sustainable Future, klasse DKK W d	DK0060789154	35 45 39 89		
Globale High Yield-Obligationer - Akkumulerende KL		32 54 32 43	11005-90	549300OIQX4JK8GCUQ66
Global High Yield Bonds - Accumulating, class EUR h	DK0060294692	32 54 33 08		
Global High Yield Bonds - Accumulating, class EUR W h	DK0060788420	35 45 38 22		
Global High Yield Bonds, osuuslaji EUR W h	DK0060549947	34 18 23 29		
Global High Yield Obligasjon, klasse NOK h	DK0060517316	33 49 21 62		
Globala High Yield-obligationer, klass SEK h	DK0060486173	33 48 10 04		
Globala High Yield-obligationer, klass SEK W h	DK0062262994	35 45 89 13		
Globale High Yield-Obligationer KL		33 47 88 36	11005-95	549300Q42F3BH4YKGS83
Globale High Yield-Obligationer, klasse DKK d h	DK0060448918	35 45 38 30		
Globale High Yield-Obligationer, klasse DKK W d h	DK0060788503	35 45 38 49		
Globale Lange Indeksobligationer - Akkumulerende KL		30 99 06 84	11005-70	549300E1CDO6WZ7CHI63
Global Realrente Obligasjon, klasse NOK h	DK0060517589	33 49 21 70		
Globala Realräntor, klass SEK h	DK0060485605	31 03 93 71		
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h	DK0060140705	31 04 44 80		
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h	DK0060789238	35 45 39 97		
Reaalikorko Maailma, osuuslaji EUR h	DK0060485282	31 03 94 36		
Globale Lange Indeksobligationer KL		31 01 06 59	11005-72	549300HIVJP4R706R406
Globale Lange Indeksobligationer, klasse DKK d h	DK0060187771	35 45 40 12		
Globale Lange Indeksobligationer, klasse DKK W d h	DK0060789311	35 45 40 20		
Globale Mellemlange Indeksobligationer KL		34 18 25 23	11005-101	549300QS7ED2EULZXK56
Globale Mellemlange Indeksobligationer, klasse DKK d h	DK0060550523	35 45 40 39		
Globale Mellemlange Indeksobligationer, klasse DKK W d h	DK0060789584	35 45 40 47		
Globale Virksomhedsobligationer KL		11 87 62 69	11005-33	5493009XD7FHUWBGG269
Globale Virksomhedsobligationer, klasse DKK d h	DK0016075294	35 45 40 55		
Globale Virksomhedsobligationer, klasse DKK W d h	DK0060789667	35 45 40 63		
Globale Obligationsmarkeder KL	DK0016255193	30 17 05 63	11005-54	549300UOK8L2KKQMLD78
Horisont Pension Basis - Akkumulerende KL		33 49 04 45	11005-85	549300U45K3484OLT365
Horisont Pension Basis, klass SEK	DK0060506897	33 49 04 88		
Horisont Pension 2030 - Akkumulerende KL		33 49 04 53	11005-86	549300UTP2ZEY1JOB777

Sub-fund/share class	ISIN	SE no.	FT no.	LEI code
Horisont Pension 2030, klass SEK	DK0060506970	33 49 04 96		
Horisont Pension 2040 - Akkumulerende KL		33 49 04 61	11005-87	54930093D48156FR5698
Horisont Pension 2040, klass SEK	DK0060507002	33 49 05 18		
Japan KL		20 37 01 30	11005-19	549300PHGSL5D607WK70
Japan, klasse DKK d	DK0015971675	35 45 40 71		
Japan, klasse DKK W d	DK0060789741	35 45 40 98		
Mix 20 - Akkumulerende	DK0060228633	31 03 79 21	11005-74	549300VEKYB41DYIMB40
Mix 35 - Akkumulerende	DK0060010841	28 82 50 99	11005-46	549300I2C0B5PM3ISQ53
Mix 50 - Akkumulerende	DK0060228716	31 03 79 48	11005-75	549300P47DK4G3VZB826
Mix 65 - Akkumulerende	DK0060228989	31 03 79 56	11005-76	549300DBO7GOBR6JXM89
Mix 80 - Akkumulerende	DK0063856216	13 47 69 26	11005-129	984500E0DEA593H2JE78
Mix Aktier - Akkumulerende	DK0063856133	13 47 69 69	11005-130	984500E5D0E0004A5577
Mix Obligationer - Akkumulerende		28 82 51 02	11005-47	549300ND2O64CEP2CS14
Mix Obligationer - Akkumulerende, klasse DKK h	DK0060010924	35 45 41 52		
Mix Obligationer	DK0060430627	33 46 77 02	11005-94	549300VQ2Z77LQ51NM73
Norden Ansvarligt Fokus - Akkumulerende KL		44 03 02 76	11005-125	9845008CDCE9B407ZB96
Norden Ansvarligt Fokus - Akkumulerende, DKK	DK0063855242	13 47 71 16		
Norden Ansvarlig Fokus, klasse NOK	DK0062495073	44 03 33 80		
Norden Ansvarlig Fokus, klasse NOK W	DK0064755235	13 55 25 68		
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR	DK0062494936	44 03 35 34		
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W	DK0062494852	44 03 35 77		
Nordiske Virksomhedsobligationer - Akkumulerende KL		33 48 81 65	11005-84	5493004ZXUSA26MS6R19
Nordisk Kredittobligasjon, klasse NOK h	DK0060500692	33 48 95 95		
Nordiska Företagsobligationer, klass SEK h	DK0060500262	33 48 95 79		
Nordiska Företagsobligationer, klass SEK W h	DK0060915718	35 45 93 16		
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h	DK0060500502	33 48 95 60		
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h	DK0060790160	35 45 41 79		
Pohjoisen Yrityslainat, osuuslaji EUR h	DK0060500429	33 48 95 87		
Norske Korte Obligationer - Akkumulerende KL		33 48 75 92	11005-99	5493007137OIU5BULC98
Norsk Kort Obligasjon, klasse NOK	DK0060517746	33 49 21 97		
Norsk Kort Obligasjon, klasse NOK I	DK0060506707	33 49 05 34		
Nye Markeder - Akkumulerende KL		29 37 53 80	11005-50	5493007C7DZW0HECNM57
Global Emerging Markets, klasse NOK	DK0060563930	34 18 41 35		
Global Emerging Markets, klass SEK	DK0061135910	40 27 19 37		
Global Emerging Markets, osuuslaji EUR	DK0060564151	34 18 41 43		
Nye Markeder - Akkumulerende, klasse DKK	DK0060042026	34 18 41 78		
Nye Markeder - Akkumulerende, klasse DKK W	DK0060791804	35 45 41 87		
Nye Markeder Indeks		30 17 06 95	11005-61	5493005YT12DAY26SX72
Nye Markeder Indeks, klasse DKK d	DK0010207141	35 45 37 76		

Sub-fund/share class	ISIN	SE no.	FT no.	LEI code
Nye Markeder Indeks, klasse DKK W d	DK0065096225	TBD		
Nye Markeder KL		15 93 27 75	11005-15	549300RUP5F55D2TCG62
Nye Markeder, klasse DKK d	DK0015710602	35 45 41 95		
Nye Markeder, klasse DKK W d	DK0060790244	35 45 42 09		
Nye Markeder 2		32 52 78 33	11005-81	549300EVXEWBWZ6FI642
Nye Markeder 2, klasse DKK d	DK0060080380	35 45 42 92		
Nye Markeder 2, klasse DKK W d	DK0060790673	35 45 43 06		
Nye Markeder Obligationer - Akkumulerende KL		32 54 32 27	11005-92	549300CUAKOA288G8U37
Emerging Markets Debt Hard Currency - Accumulating, class EUR h	DK0060294429	32 54 32 86		
Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	DK0060791994	35 45 42 68		
Emerging Markets Debt Hard Currency, osuuslaji EUR W h	DK0060549863	34 18 21 59		
Nye Markeder Obligationer - Akkumulerende, klasse DKK h	N/A	N/A		
Nye Markeder Obligationer - Akkumulerende, klasse DKK W h	N/A	N/A		
Nye Markeder Obligasjon, klasse NOK h	DK0060517662	33 49 21 89		
Tillväxtmarknadsobligationer, klass SEK h	DK0060486090	33 48 09 97		
Tillväxtmarknadsobligationer, klass SEK W h	DK0060915981	35 45 93 24		
Nye Markeder Obligationer KL		12 01 22 17	11005-39	549300XSXLNKS3EZ1686
Nye Markeder Obligationer, klasse DKK d h	DK0016209323	35 45 42 76		
Nye Markeder Obligationer, klasse DKK W d h	DK0060790590	35 45 42 84		
Structured Credit - Investment Grade		45 68 51 28	11005-131	984500FC6522EKF1D335
Structured Credit - Investment Grade, DKK d	DK0064194104	45 68 80 89		
Structured Credit - Investment Grade, DKK W d	DK0064194294	45 68 81 78		
Structured Credit - Investment Grade, Accumulating		44 59 59 74	11005-128	984500DC3D9FDEF0EA43
Structured Credit - Investment Grade, Accumulating EUR	DK0063518675	45 21 95 18		
Structured Credit - Investment Grade, Accumulating EUR W	DK0062729752	44 59 84 34		
Teknologi Indeks KL	DK0016023229	21 70 70 74	11005-23	54930004KXNLEKT55D63
USA Indeks - Akkumulerende KL		28 13 80 40	11005-45	549300OYEP08OED0WU23
USA Indeks - Akkumulerende, klasse DKK h	DK0016290349	31 04 44 72		
USA Index, klass SEK	DK0060485795	31 03 93 63		
USA Index, klasse NOK	DK0060517076	33 49 21 38		
USA Indeks KL		21 97 10 06	11005-25	5493000IS5B5BXKPE331
USA Indeks, klasse DKK d	DK0010257757	35 45 43 57		
USA Indeks, klasse DKK W d	DK0060790913	35 45 43 65		
Østeuropa KL - under afvikling		21 97 09 80	11005-24	549300MMA7OP1XX62A15
Østeuropa, klasse DKK d - under afvikling	DK0010257914	35 45 43 73		

APPENDIX 2: Subscription charges

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to purchase of instruments, in %	Other market-related costs relating to the purchase of instruments, in %	Total in %, maximum[1)]
Bioteknologi Indeks KL	0.02	0.12	0.14
Danmark – Akkumulerende KL			
Danmark - Akkumulerende, klasse DKK	0.05	0.06	0.11
Danmark - Akkumulerende, klasse DKK W	0.05	0.06	0.11
Danmark Fokus KL			
Danmark Fokus, klasse DKK d	0.05	0.06	0.11
Danmark Fokus, klasse DKK W d	0.05	0.06	0.11
Danmark Indeks KL			
Danmark Indeks, klasse DKK d	0.03	0.09	0.12
Danmark Indeks, klasse DKK W d	0.03	0.09	0.12
Danmark Indeks ex OMXC20 KL			
Danmark Indeks ex OMXC20, klasse DKK d	0.04	0.20	0.24
Danmark Indeks ex OMXC20, klasse DKK W d	0.04	0.20	0.24
Danmark KL			
Danmark, klasse DKK d	0.05	0.06	0.11
Danmark, klasse DKK W d	0.05	0.06	0.11
Dannebrog Mellemlange Obligationer KL			
Dannebrog Mellemlange Obligationer, klasse DKK d	0.00	0.08	0.08
Dannebrog Mellemlange Obligationer, klasse W	0.00	0.08	0.08
Danske Indeksobligationer KL	0.00	0.00	0.00
Danske Korte Obligationer KL			
Danske Korte Obligationer, klasse DKK d	0.00	0.08	0.08
Danske Korte Obligationer, klasse DKK W d	0.00	0.08	0.08
Danske Lange Obligationer KL			
Danske Lange Obligationer, klasse DKK d	0.00	0.10	0.10
Danske Lange Obligationer W	0.00	0.10	0.10
Defence & Security - Accumulating			
Defence & Security - Accumulating, DKK	0.16	0.08	0.24
Defence & Security - Accumulating, EUR W	0.16	0.08	0.24
Defence & Security - Accumulating, SEK	0.16	0.08	0.24
Euro High Yield-Obligationer - Akkumulerende KL			
Euro High Yield-Obligationer - Akkumulerende, klasse DKK h	0.00	0.30	0.30
Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h	0.00	0.30	0.30
Euro High Yield Obligasjon, klasse NOK h	0.00	0.30	0.30
Euro High Yield-obligationer, klass SEK h	0.00	0.30	0.30

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to purchase of instruments, in %	Other market-related costs relating to the purchase of instruments, in %	Total in %, maximum[1)]
Euro High Yield-obligationer, klass SEK W h	0.00	0.30	0.30
Euro High Yield-Obligationer KL			
Euro High Yield-Obligationer, klasse DKK d h	0.00	0.30	0.30
Euro High Yield-Obligationer, klasse DKK W d h	0.00	0.30	0.30
Euro Investment Grade-Obligationer KL			
Euro Investment Grade-Obligationer, klasse DKK d h	0.00	0.12	0.12
Euro Investment Grade-Obligationer, klasse DKK W d h	0.00	0.12	0.12
Europa - Akkumulerende KL			
Europa - Akkumulerende, klasse DKK h	0.21	0.04	0.25
Europa - Akkumulerende, klasse DKK W h	0.21	0.04	0.25
Europa 2 KL	0.21	0.04	0.25
Europa Højt Udbytte - Akkumulerende KL			
Europa Højt Udbytte - Akkumulerende, klasse DKK	0.15	0.04	0.19
Europa Højt Udbytte - Akkumulerende, klasse DKK W	0.15	0.04	0.19
Europe High Dividend, klasse NOK	0.15	0.04	0.19
Europa Højt Udbytte KL			
Europa Højt Udbytte, klasse DKK d	0.15	0.04	0.19
Europa Højt Udbytte, klasse DKK W d	0.15	0.04	0.19
Europa Indeks BNP KL			
Europa Indeks BNP, klasse DKK d	0.20	0.04	0.24
Europa Indeks KL			
Europa Indeks, klasse DKK d	0.20	0.04	0.24
Europa Indeks, klasse DKK W d	0.20	0.04	0.24
Europa KL			
Europa, klasse DKK d	0.21	0.04	0.25
Europa, klasse DKK W d	0.21	0.04	0.25
Europa Small Cap - Akkumulerende KL			
Europa Small Cap - Akkumulerende, klasse DKK	0.19	0.37	0.56
Europe Small Cap, klasse NOK	0.19	0.37	0.56
Europa Small Cap KL			
Europa Small Cap, klasse DKK d	0.19	0.37	0.56
Europa Small Cap, klasse DKK W d	0.19	0.37	0.56
Fonde KL			
Fonde, klasse DKK d	0.00	0.08	0.08
Fonde, klasse DKK W d	0.00	0.08	0.08
Global Ansvarlig Portefølje 20 - Akkumulerende KL			

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to purchase of instruments, in %	Other market-related costs relating to the purchase of instruments, in %	Total in %, maximum[1)]
Global Ansvarlig Portefølje 20, DKK	0.00	0.10	0.10
Globaali Vastuullinen Salkku 20, EUR	0.00	0.10	0.10
Global Ansvarsfull Portfölj 20, SEK	0.00	0.10	0.10
Global Ansvarlig 20, NOK	0.00	0.10	0.10
Globaali Vastuullinen Salkku 20, EUR W	0.00	0.10	0.10
Global Ansvarlig Portefølje 35 - Akkumulerende KL			
Global Ansvarlig Portefølje 35, DKK	0.00	0.10	0.10
Globaali Vastuullinen Salkku 35, EUR	0.00	0.10	0.10
Global Ansvarsfull Portfölj 35, SEK	0.00	0.10	0.10
Global Ansvarlig 35, NOK	0.00	0.10	0.10
Globaali Vastuullinen Salkku 35, EUR W	0.00	0.10	0.10
Global Ansvarlig Portefølje 50 - Akkumulerende KL			
Global Ansvarlig Portefølje 50, DKK	0.00	0.11	0.11
Globaali Vastuullinen Salkku 50, EUR	0.00	0.11	0.11
Global Ansvarsfull Portfölj 50, SEK	0.00	0.11	0.11
Global Ansvarlig 50, NOK	0.00	0.11	0.11
Globaali Vastuullinen Salkku 50, EUR W	0.00	0.11	0.11
Global Ansvarlig Portefølje 65 - Akkumulerende KL			
Global Ansvarlig Portefølje 65, DKK	0.00	0.12	0.12
Globaali Vastuullinen Salkku 65, EUR	0.00	0.12	0.12
Global Ansvarsfull Portfölj 65, SEK	0.00	0.12	0.12
Global Ansvarlig 65, NOK	0.00	0.12	0.12
Globaali Vastuullinen Salkku 65, EUR W	0.00	0.12	0.12
Global Ansvarlig Portefølje 80 - Akkumulerende KL			
Global Ansvarlig Portefølje 80, DKK	0.00	0.13	0.13
Globaali Vastuullinen Salkku 80, EUR	0.00	0.13	0.13
Global Ansvarsfull Portfölj 80, SEK	0.00	0.13	0.13
Global Ansvarlig 80, NOK	0.00	0.13	0.13
Globaali Vastuullinen Salkku 80, EUR W	0.00	0.13	0.13
Global Ansvarlig Portefølje 100 - Akkumulerende KL			
Global Ansvarlig Portefølje 100, DKK	0.00	0.12	0.12
Global Ansvarsfull Portfölj 100, SEK	0.00	0.12	0.12
Globaali Vastuullinen Salkku 100, EUR W	0.00	0.12	0.12
Global Indeks - Akkumulerende KL			
Global Indeks - Akkumulerende, klasse DKK h	0.05	0.05	0.10
Global Indeks - Akkumulerende, klasse DKK W h	0.05	0.05	0.10
Global Index, klasse NOK h	0.05	0.05	0.10
Global Indeks KL			

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to purchase of instruments, in %	Other market-related costs relating to the purchase of instruments, in %	Total in %, maximum[1)]
Global Indeks, klasse DKK d	0.05	0.05	0.10
Global Indeks, klasse DKK W d	0.05	0.05	0.10
Global Index 2 - Accumulating			
Global Indeks 2 - Akkumulerende	0.05	0.05	0.10
Global Indeks 2 - Akkumulerende W	0.05	0.05	0.10
Global Indeks 2, NOK	0.05	0.05	0.10
Globaali Indeksi 2, EUR W	0.05	0.05	0.10
Global Index 2, SEK W	0.05	0.05	0.10
Global Sustainable Future 2 KL	0.08	0.05	0.13
Global Sustainable Future – Akkumulerende KL			
Global Sustainable Future - Akkumulerende, klasse DKK	0.08	0.05	0.13
Global Sustainable Future - Akkumulerende, klasse DKK W	0.08	0.05	0.13
Global Sustainable Future, klasse NOK	0.08	0.05	0.13
Global Sustainable Future, osuuslaji EUR	0.08	0.05	0.13
Global Sustainable Future KL			
Global Sustainable Future, klasse DKK d	0.08	0.05	0.13
Global Sustainable Future, klasse DKK W d	0.08	0.05	0.13
Globale High Yield-Obligationer - Akkumulerende KL			
Global High Yield Bonds - Accumulating, class EUR h	0.00	0.25	0.25
Global High Yield Bonds - Accumulating, class EUR W h	0.00	0.25	0.25
Global High Yield Bonds, osuuslaji EUR W h	0.00	0.25	0.25
Global High Yield Obligasjon, klasse NOK h	0.00	0.25	0.25
Globala High Yield-obligationer, klass SEK h	0.00	0.25	0.25
Globala High Yield-obligationer, klass SEK W h	0.00	0.25	0.25
Globale High Yield-Obligationer KL			
Globale High Yield-Obligationer, klasse DKK d h	0.00	0.25	0.25
Globale High Yield-Obligationer, klasse DKK W d h	0.00	0.25	0.25
Globale Lange Indeksobligationer - Akkumulerende KL			
Global Realrente Obligasjon, klasse NOK h	0.00	0.10	0.10
Globala Realräntor, klass SEK h	0.00	0.10	0.10
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h	0.00	0.10	0.10
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h	0.00	0.10	0.10
Reaalikorko Maailma, osuuslaji EUR h	0.00	0.10	0.10
Globale Lange Indeksobligationer KL			

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to purchase of instruments, in %	Other market-related costs relating to the purchase of instruments, in %	Total in %, maximum[1)]
Globale Lange Indeksobligationer, klasse DKK d h	0.00	0.10	0.10
Globale Lange Indeksobligationer, klasse DKK W d h	0.00	0.10	0.10
Globale Mellemlange Indeksobligationer KL			
Globale Mellemlange Indeksobligationer, klasse DKK d h	0.00	0.10	0.10
Globale Mellemlange Indeksobligationer, klasse DKK W d h	0.00	0.10	0.10
Globale Obligationsmarkeder KL	0.00	0.18	0.18
Globale Virksomhedsobligationer KL			
Globale Virksomhedsobligationer, klasse DKK d h	0.00	0.12	0.12
Globale Virksomhedsobligationer, klasse DKK W d h	0.00	0.12	0.12
Horisont Pension Basis – Akkumulerende KL			
Horisont Pension Basis, klass SEK	0.00	0.00	0.00
Horisont Pension 2030 - Akkumulerende KL			
Horisont Pension 2030, klass SEK	0.00	0.00	0.00
Horisont Pension 2040 - Akkumulerende KL			
Horisont Pension 2040, klass SEK	0.00	0.00	0.00
Japan KL			
Japan, klasse DKK d	0.05	0.01	0.06
Japan, klasse DKK W d	0.05	0.01	0.06
Mix 20 - Akkumulerende	0.00	0.12	0.12
Mix 35 - Akkumulerende	0.00	0.12	0.12
Mix 50 - Akkumulerende	0.00	0.13	0.13
Mix 65 - Akkumulerende	0.00	0.14	0.14
Mix 80 - Akkumulerende	0.00	0.13	0.13
Mix Aktier - Akkumulerende	0.00	0.14	0.14
Mix Obligationer - Akkumulerende			
Mix Obligationer - Akkumulerende, klasse DKK h	0.00	0.11	0.11
Mix Obligationer	0.00	0.11	0.11
Norden Ansvarligt Fokus - Akkumulerende KL			
Norden Ansvarligt Fokus - Akkumulerende, DKK	0.04	0.08	0.12
Norden Ansvarlig Fokus, klasse NOK	0.04	0.08	0.12
Norden Ansvarlig Fokus, klasse NOK W	0.04	0.08	0.12
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR	0.04	0.08	0.12
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W	0.04	0.08	0.12
Nordiske Virksomhedsobligationer - Akkumulerende KL			

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to purchase of instruments, in %	Other market-related costs relating to the purchase of instruments, in %	Total in %, maximum[1)]
Nordisk Kredittobligasjon, klasse NOK h	0.00	0.15	0.15
Nordiska Företagsobligationer, klass SEK h	0.00	0.15	0.15
Nordiska Företagsobligationer, klass SEK W h	0.00	0.15	0.15
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h	0.00	0.15	0.15
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h	0.00	0.15	0.15
Pohjoisen Yrityslainat, osuuslaji EUR h	0.00	0.15	0.15
Norske Korte Obligationer - Akkumulerende KL			
Norsk Kort Obligasjon, klasse NOK	0.00	0.05	0.05
Norsk Kort Obligasjon, klasse NOK I	0.00	0.05	0.05
Nye Markeder - Akkumulerende KL			
Global Emerging Markets, klasse NOK	0.13	0.11	0.24
Global Emerging Markets, klass SEK	0.13	0.11	0.24
Global Emerging Markets, osuuslaji EUR	0.13	0.11	0.24
Nye Markeder - Akkumulerende, klasse DKK	0.13	0.11	0.24
Nye Markeder - Akkumulerende, klasse DKK W	0.13	0.11	0.24
Nye Markeder Indeks			
Nye Markeder Indeks, klasse DKK d	0.06	0.11	0.17
Nye Markeder Indeks, klasse DKK W d	0.06	0.11	0.17
Nye Markeder KL			
Nye Markeder, klasse DKK d	0.13	0.11	0.24
Nye Markeder, klasse DKK W d	0.13	0.11	0.24
Nye Markeder 2			
Nye Markeder 2, klasse DKK d	0.13	0.11	0.24
Nye Markeder 2, klasse DKK W d	0.13	0.11	0.24
Nye Markeder Obligationer - Akkumulerende KL			
Emerging Markets Debt Hard Currency - Accumulating, class EUR h	0.00	0.20	0.20
Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	0.00	0.20	0.20
Emerging Markets Debt Hard Currency, osuuslaji EUR W h	0.00	0.20	0.20
Nye Markeder Obligationer - Akkumulerende, klasse DKK h	0.00	0.20	0.20
Nye Markeder Obligationer - Akkumulerende, klasse DKK W h	0.00	0.20	0.20
Nye Markeder Obligasjon, klasse NOK h	0.00	0.20	0.20
Tillväxtmarknadsobligationer, klass SEK h	0.00	0.20	0.20
Tillväxtmarknadsobligationer, klass SEK W h	0.00	0.20	0.20
Nye Markeder Obligationer KL			

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to purchase of instruments, in %	Other market-related costs relating to the purchase of instruments, in %	Total in %, maximum[1)]
Nye Markeder Obligationer, klasse DKK d h	0.00	0.20	0.20
Nye Markeder Obligationer, klasse DKK W d h	0.00	0.20	0.20
Structured Credit - Investment Grade			
Structured Credit - Investment Grade, DKK d	0.00	0.15	0.15
Structured Credit - Investment Grade, DKK W d	0.00	0.15	0.15
Structured Credit - Investment Grade, Accumulating			
Structured Credit - Investment Grade, Accumulating EUR	0.00	0.15	0.15
Structured Credit - Investment Grade, Accumulating EUR W	0.00	0.15	0.15
Teknologi Indeks KL	0.01	0.05	0.06
USA Indeks - Akkumulerende KL			
USA Indeks - Akkumulerende, klasse DKK h	0.01	0.05	0.06
USA Index, klass SEK	0.01	0.05	0.06
USA Index, klasse NOK	0.01	0.05	0.06
USA Indeks KL			
USA Indeks, klasse DKK d	0.01	0.05	0.06
USA Indeks, klasse DKK W d	0.01	0.05	0.06
Østeuropa KL - under afvikling			
Østeuropa, klasse DKK d - under afvikling	-	-	-

[1)] The maximum subscription charges stated above may be exceeded during periods of unusual market conditions that lead to an increase in "other market-related costs relating to the purchase of instruments". In such circumstances, the Fund will publish the applicable subscription charges for the relevant period on www.danskeinvest.dk or www.danskeinvest.com. For listed sub-funds and share classes, any changes will also be disclosed through a company announcement via Nasdaq Copenhagen A/S.

APPENDIX 3: Redemption charges

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to sale of instruments, in %	Other market-related costs relating to sale of instruments, in %	Total in %, maximum[1)]
Bioteknologi Indeks KL	0.02	0.12	0.14
Danmark - Akkumulerende KL			
Danmark - Akkumulerende, klasse DKK	0.05	0.06	0.11
Danmark - Akkumulerende, klasse DKK W	0.05	0.06	0.11
Danmark Fokus KL			
Danmark Fokus, klasse DKK d	0.05	0.06	0.11
Danmark Fokus, klasse DKK W d	0.05	0.06	0.11
Danmark Indeks KL			
Danmark Indeks, klasse DKK d	0.03	0.09	0.12
Danmark Indeks, klasse DKK W d	0.03	0.09	0.12
Danmark Indeks ex OMXC20 KL			
Danmark Indeks ex OMXC20, klasse DKK d	0.04	0.20	0.24
Danmark Indeks ex OMXC20, klasse DKK W d	0.04	0.20	0.24
Danmark KL			
Danmark, klasse DKK d	0.05	0.06	0.11
Danmark, klasse DKK W d	0.05	0.06	0.11
Dannebrog Mellemlange Obligationer KL			
Dannebrog Mellemlange Obligationer, klasse DKK d	0.00	0.08	0.08
Dannebrog Mellemlange Obligationer W	0.00	0.08	0.08
Danske Indeksobligationer KL	0.00	0.50	0.50
Danske Korte Obligationer KL			
Danske Korte Obligationer, klasse DKK d	0.00	0.08	0.08
Danske Korte Obligationer, klasse DKK W d	0.00	0.08	0.08
Danske Lange Obligationer KL			
Danske Lange Obligationer, klasse DKK d	0.00	0.10	0.10
Danske Lange Obligationer W	0.00	0.10	0.10
Defence & Security - Accumulating			
Defence & Security - Accumulating, DKK	0.04	0.08	0.12
Defence & Security - Accumulating, EUR W	0.04	0.08	0.12
Defence & Security - Accumulating, SEK	0.04	0.08	0.12
Euro High Yield-Obligationer - Akkumulerende KL			
Euro High Yield-Obligationer - Akkumulerende, klasse DKK h	0.00	0.30	0.30
Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h	0.00	0.30	0.30
Euro High Yield Obligasjon, klasse NOK h	0.00	0.30	0.30
Euro High Yield-obligationer, klass SEK h	0.00	0.30	0.30
Euro High Yield-obligationer, klass SEK W h	0.00	0.30	0.30

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to sale of instruments, in %	Other market-related costs relating to sale of instruments, in %	Total in %, maximum[1)]
Euro High Yield-Obligationer KL			
Euro High Yield-Obligationer, klasse DKK d h	0.00	0.30	0.30
Euro High Yield-Obligationer, klasse DKK W d h	0.00	0.30	0.30
Euro Investment Grade-Obligationer KL			
Euro Investment Grade-Obligationer, klasse DKK d h	0.00	0.12	0.12
Euro Investment Grade-Obligationer, klasse DKK W d h	0.00	0.12	0.12
Europa - Akkumulerende KL			
Europa - Akkumulerende, klasse DKK h	0.03	0.04	0.07
Europa - Akkumulerende, klasse DKK W h	0.03	0.04	0.07
Europa 2 KL	0.03	0.04	0.07
Europa Højt Udbytte - Akkumulerende KL			
Europa Højt Udbytte - Akkumulerende, klasse DKK	0.04	0.04	0.08
Europa Højt Udbytte - Akkumulerende, klasse DKK W	0.04	0.04	0.08
Europe High Dividend, klasse NOK	0.04	0.04	0.08
Europa Højt Udbytte KL			
Europa Højt Udbytte, klasse DKK d	0.04	0.04	0.08
Europa Højt Udbytte, klasse DKK W d	0.04	0.04	0.08
Europa Indeks BNP KL			
Europa Indeks BNP, klasse DKK d	0.02	0.04	0.06
Europa Indeks KL			
Europa Indeks, klasse DKK d	0.03	0.04	0.07
Europa Indeks, klasse DKK W d	0.03	0.04	0.07
Europa KL			
Europa, klasse DKK d	0.03	0.04	0.07
Europa, klasse DKK W d	0.03	0.04	0.07
Europa Small Cap - Akkumulerende KL			
Europa Small Cap - Akkumulerende, klasse DKK	0.05	0.43	0.48
Europe Small Cap, klasse NOK	0.05	0.43	0.48
Europa Small Cap KL			
Europa Small Cap, klasse DKK d	0.05	0.43	0.48
Europa Small Cap, klasse DKK W d	0.05	0.43	0.48
Fonde KL			
Fonde, klasse DKK d	0.00	0.08	0.08
Fonde, klasse DKK W d	0.00	0.08	0.08
Global Ansvarlig Portefølje 20 - Akkumulerende KL			
Global Ansvarlig Portefølje 20, DKK	0.00	0.10	0.10

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to sale of instruments, in %	Other market-related costs relating to sale of instruments, in %	Total in %, maximum[1)]
Globaali Vastuullinen Salkku 20, EUR	0.00	0.10	0.10
Global Ansvarfull Portfölj 20, SEK	0.00	0.10	0.10
Global Ansvarlig 20, NOK	0.00	0.10	0.10
Globaali Vaskuullinen Salkku 20, EUR W	0.00	0.10	0.10
Global Ansvarlig Portefølje 35 - Akkumulerende KL			
Global Ansvarlig Portefølje 35, DKK	0.00	0.10	0.10
Globaali Vastuullinen Salkku 35, EUR	0.00	0.10	0.10
Global Ansvarfull Portfölj 35, SEK	0.00	0.10	0.10
Global Ansvarlig 35, NOK	0.00	0.10	0.10
Globaali Vaskuullinen Salkku 35, EUR W	0.00	0.10	0.10
Global Ansvarlig Portefølje 50 - Akkumulerende KL			
Global Ansvarlig Portefølje 50, DKK	0.00	0.10	0.10
Globaali Vastuullinen Salkku 50, EUR	0.00	0.10	0.10
Global Ansvarfull Portfölj 50, SEK	0.00	0.10	0.10
Global Ansvarlig 50, NOK	0.00	0.10	0.10
Globaali Vaskuullinen Salkku 50, EUR W	0.00	0.10	0.10
Global Ansvarlig Portefølje 65 - Akkumulerende KL			
Global Ansvarlig Portefølje 65, DKK	0.00	0.11	0.11
Globaali Vastuullinen Salkku 65, EUR	0.00	0.11	0.11
Global Ansvarfull Portfölj 65, SEK	0.00	0.11	0.11
Global Ansvarlig 65, NOK	0.00	0.11	0.11
Globaali Vaskuullinen Salkku 65, EUR W	0.00	0.11	0.11
Global Ansvarlig Portefølje 80 - Akkumulerende KL			
Global Ansvarlig Portefølje 80, DKK	0.00	0.12	0.12
Globaali Vastuullinen Salkku 80, EUR	0.00	0.12	0.12
Global Ansvarfull Portfölj 80, SEK	0.00	0.12	0.12
Global Ansvarlig 80, NOK	0.00	0.12	0.12
Globaali Vaskuullinen Salkku 80, EUR W	0.00	0.12	0.12
Global Ansvarlig Portefølje 100 - Akkumulerende KL			
Global Ansvarlig Portefølje 100, DKK	0.00	0.10	0.10
Global Ansvarsfull Portfölj 100, SEK	0.00	0.10	0.10
Globaali Vastuullinen Salkku 100, EUR W	0.00	0.10	0.10
Global Indeks - Akkumulerende KL			
Global Indeks - Akkumulerende, klasse DKK h	0.02	0.05	0.07
Global Indeks - Akkumulerende, klasse DKK W h	0.02	0.05	0.07
Global Index, klasse NOK h	0.02	0.05	0.07
Global Indeks KL			
Global Indeks, klasse DKK d	0.02	0.05	0.07

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to sale of instruments, in %	Other market-related costs relating to sale of instruments, in %	Total in %, maximum[1)]
Global Indeks, klasse DKK W d	0.02	0.05	0.07
Global Index 2 - Accumulating			
Global Indeks 2 - Akkumulerende	0.02	0.05	0.07
Global Indeks 2 - Akkumulerende W	0.02	0.05	0.07
Global Indeks 2, NOK	0.02	0.05	0.07
Globaali Indeksi 2, EUR W	0.02	0.05	0.07
Global Index 2, SEK W	0.02	0.05	0.07
Global Sustainable Future 2 KL	0.03	0.05	0.08
Global Sustainable Future - Akkumulerende KL			
Global Sustainable Future - Akkumulerende, klasse DKK	0.03	0.05	0.08
Global Sustainable Future - Akkumulerende, klasse DKK W	0.03	0.05	0.08
Global Sustainable Future, klasse NOK	0.03	0.05	0.08
Global Sustainable Future, osuuslaji EUR	0.03	0.05	0.08
Global Sustainable Future KL			
Global Sustainable Future, klasse DKK d	0.03	0.05	0.08
Global Sustainable Future, klasse DKK W d	0.03	0.05	0.08
Globale High Yield-Obligationer - Akkumulerende KL			
Global High Yield Bonds - Accumulating, class EUR h	0.00	0.25	0.25
Global High Yield Bonds - Accumulating, class EUR W h	0.00	0.25	0.25
Global High Yield Bonds, osuuslaji EUR W h	0.00	0.25	0.25
Global High Yield Obligasjon, klasse NOK h	0.00	0.25	0.25
Globala High Yield-obligationer, klass SEK h	0.00	0.25	0.25
Globala High Yield-obligationer, klass SEK W h	0.00	0.25	0.25
Globale High Yield-Obligationer KL			
Globale High Yield-Obligationer, klasse DKK d h	0.00	0.25	0.25
Globale High Yield-Obligationer, klasse DKK W d h	0.00	0.25	0.25
Globale Lange Indeksobligationer - Akkumulerende KL			
Global Realrente Obligasjon, klasse NOK h	0.00	0.10	0.10
Globala Realräntor, klass SEK h	0.00	0.10	0.10
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h	0.00	0.10	0.10
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h	0.00	0.10	0.10
Reaalikorko Maailma, osuuslaji EUR h	0.00	0.10	0.10
Globale Lange Indeksobligationer KL			
Globale Lange Indeksobligationer, klasse DKK d h	0.00	0.10	0.10

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to sale of instruments, in %	Other market-related costs relating to sale of instruments, in %	Total in %, maximum[1)]
Globale Lange Indeksobligationer, klasse DKK W d h	0.00	0.10	0.10
Globale Mellemlange Indeksobligationer KL			
Globale Mellemlange Indeksobligationer, klasse DKK d h	0.00	0.10	0.10
Globale Mellemlange Indeksobligationer, klasse DKK W d h	0.00	0.10	0.10
Globale Obligationsmarkeder KL	0.00	0.18	0.18
Globale Virksomhedsobligationer KL			
Globale Virksomhedsobligationer, klasse DKK d h	0.00	0.12	0.12
Globale Virksomhedsobligationer, klasse DKK W d h	0.00	0.12	0.12
Horisont Pension 2020 - Akkumulerende KL			
Horisont Pension Basis, klass SEK	0.00	0.00	0.00
Horisont Pension 2030 - Akkumulerende KL			
Horisont Pension 2030, klass SEK	0.00	0.00	0.00
Horisont Pension 2040 - Akkumulerende KL			
Horisont Pension 2040, klass SEK	0.00	0.00	0.00
Japan KL			
Japan, klasse DKK d	0.01	0.05	0.06
Japan, klasse DKK W d	0.01	0.05	0.06
Mix 20 - Akkumulerende	0.00	0.11	0.11
Mix 35 - Akkumulerende	0.00	0.11	0.11
Mix 50 - Akkumulerende	0.00	0.11	0.11
Mix 65 - Akkumulerende	0.00	0.12	0.12
Mix 80 - Akkumulerende	0.00	0.11	0.11
Mix Aktier - Akkumulerende	0.00	0.11	0.11
Mix Obligationer - Akkumulerende			
Mix Obligationer - Akkumulerende, klasse DKK h	0.00	0.11	0.11
Mix Obligationer	0.00	0.11	0.11
Norden Ansvarligt Fokus - Akkumulerende KL			
Norden Ansvarligt Fokus - Akkumulerende, DKK	0.04	0.08	0.12
Norden Ansvarlig Fokus, klasse NOK	0.04	0.08	0.12
Norden Ansvarlig Fokus, klasse NOK W	0.04	0.08	0.12
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR	0.04	0.08	0.12
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W	0.04	0.08	0.12
Nordiske Virksomhedsobligationer - Akkumulerende KL			
Nordisk Kredittobligasjon, klasse NOK h	0.00	0.15	0.15
Nordiska Företagsobligationer, klass SEK h	0.00	0.15	0.15
Nordiska Företagsobligationer, klass SEK W h	0.00	0.15	0.15

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to sale of instruments, in %	Other market-related costs relating to sale of instruments, in %	Total in %, maximum[1)]
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h	0.00	0.15	0.15
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h	0.00	0.15	0.15
Pohjoisen Yrityslainat, osuuslaji EUR h	0.00	0.15	0.15
Norske Korte Obligationer - Akkumulerende KL			
Norsk Kort Obligasjon, klasse NOK	0.00	0.05	0.05
Norsk Kort Obligasjon, klasse NOK I	0.00	0.05	0.05
Nye Markeder - Akkumulerende KL			
Global Emerging Markets, klasse NOK	0.24	0.11	0.35
Global Emerging Markets, klass SEK	0.24	0.11	0.35
Global Emerging Markets, osuuslaji EUR	0.24	0.11	0.35
Nye Markeder - Akkumulerende, klasse DKK	0.24	0.11	0.35
Nye Markeder - Akkumulerende, klasse DKK W	0.24	0.11	0.35
Nye Markeder Indeks			
Nye Markeder Indeks, klasse DKK d	0.18	0.11	0.29
Nye Markeder Indeks, klasse DKK W d	0.18	0.11	0.29
Nye Markeder KL			
Nye Markeder, klasse DKK d	0.24	0.11	0.35
Nye Markeder, klasse DKK W d	0.24	0.11	0.35
Nye Markeder 2			
Nye Markeder 2, klasse DKK d	0.24	0.11	0.35
Nye Markeder 2, klasse DKK W d	0.24	0.11	0.35
Nye Markeder Obligationer - Akkumulerende KL			
Emerging Markets Debt Hard Currency - Accumulating, class EUR h	0.00	0.20	0.20
Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	0.00	0.20	0.20
Emerging Markets Debt Hard Currency, osuuslaji EUR W h	0.00	0.20	0.20
Nye Markeder Obligationer - Akkumulerende, klasse DKK h	0.00	0.20	0.20
Nye Markeder Obligationer - Akkumulerende, klasse DKK W h	0.00	0.20	0.20
Nye Markeder Obligasjon, klasse NOK h	0.00	0.20	0.20
Tillväxtmarknadsobligationer, klass SEK h	0.00	0.20	0.20
Tillväxtmarknadsobligationer, klass SEK W h	0.00	0.20	0.20
Nye Markeder Obligationer KL			
Nye Markeder Obligationer, klasse DKK d h	0.00	0.20	0.20
Nye Markeder Obligationer, klasse DKK W d h	0.00	0.20	0.20
Structured Credit - Investment Grade			
Structured Credit - Investment Grade, DKK d	0.00	0.15	0.15
Structured Credit - Investment Grade, DKK W d	0.00	0.15	0.15

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to sale of instruments, in %	Other market-related costs relating to sale of instruments, in %	Total in %, maximum[1)]
Structured Credit - Investment Grade, Accumulating			
Structured Credit - Investment Grade, Accumulating EUR	0.00	0.15	0.15
Structured Credit - Investment Grade, Accumulating EUR W	0.00	0.15	0.15
Teknologi Indeks KL	0.01	0.05	0.06
USA Indeks - Akkumulerende KL			
USA Indeks - Akkumulerende, klasse DKK h	0.01	0.05	0.06
USA Index, klass SEK	0.01	0.05	0.06
USA Index, klasse NOK	0.01	0.05	0.06
USA Indeks KL			
USA Indeks, klasse DKK d	0.01	0.05	0.06
USA Indeks, klasse DKK W d	0.01	0.05	0.06
Østeuropa KL - under afvikling			
Østeuropa, klasse DKK d - under afvikling	-	-	-

1) The maximum redemption charges stated above may be exceeded during periods of unusual market conditions that lead to an increase in "other market-related costs relating to sale of instruments". In such circumstances, the Fund will publish the applicable redemption charges for the relevant period on www.danskeinvest.dk or www.danskeinvest.com. For listed sub-funds and share classes, any changes will also be disclosed through a company announcement via Nasdaq Copenhagen A/S.

APPENDIX 4: Administrative expenses over the last 5 years

Administrative expenses (total expenses) are calculated as a percentage of the average net assets of the sub-fund/share class. Administrative expenses comprise an administration fee and a management fee. The management fee covers portfolio management and distribution fees.

Sub-fund/share class	2021	2022	2023	2024	2025
Bioteknologi Indeks KL	0.50	0.50	0.50	0.50	0.50
Danmark - Akkumulerende KL					
Danmark - Akkumulerende, klasse DKK	1.28	1.28	1.28	1.28	1.28
Danmark - Akkumulerende, klasse DKK W	0.84	0.84	0.84	0.84	0.84
Danmark Fokus KL					
Danmark Fokus, klasse DKK d	1.38	1.38	1.38	1.38	1.38
Danmark Fokus, klasse DKK W d	0.94	0.94	0.95	0.94	0.94
Danmark Indeks KL					
Danmark Indeks, klasse DKK d	0.28	0.28	0.28	0.28	0.28
Danmark Indeks, klasse DKK W d	0.18	0.18	0.18	0.18	0.18
Danmark Indeks ex OMXC20 KL					
Danmark Indeks ex OMXC20, klasse DKK d	0.35	0.36	0.36	0.36	0.35
Danmark Indeks ex OMXC20, klasse DKK W d	0.25	0.26	0.26	0.26	0.25
Danmark KL					
Danmark, klasse DKK d	1.28	1.28	1.28	1.28	1.28
Danmark, klasse DKK W d	0.84	0.84	0.84	0.84	0.84
Dannebrog Mellemlange Obligationer KL					
Dannebrog Mellemlange Obligationer, klasse DKK d	0.50	0.45	0.43	0.43	0.43
Dannebrog Mellemlange Obligationer W	-	-	-	-	0.35
Danske Indeksobligationer KL	0.56	0.56	0.53	0.53	0.53
Danske Korte Obligationer KL					
Danske Korte Obligationer, klasse DKK d	0.24	0.24	0.24	0.24	0.24
Danske Korte Obligationer, klasse DKK W d	0.23	0.23	0.23	0.23	0.23
Danske Lange Obligationer KL					
Danske Lange Obligationer, klasse DKK d	0.50	0.50	0.48	0.48	0.48
Danske Lange Obligationer W	-	-	-	-	0.39
Defence & Security - Accumulating					
Defence & Security - Accumulating, DKK	-	-	-	-	0.55
Defence & Security - Accumulating, EUR W	-	-	-	-	0.40
Defence & Security - Accumulating, SEK	-	-	-	-	0.55
Euro High Yield-Obligationer - Akkumulerende KL					
Euro High Yield-Obligationer - Akkumulerende, klasse DKK h	1.08	1.08	1.03	1.03	1.03
Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h	0.76	0.76	0.71	0.71	0.71
Euro High Yield Obligasjon, klasse NOK h	1.08	1.08	1.01	1.01	1.01
Euro High Yield-obligationer, klass SEK h	1.08	1.08	1.01	1.01	1.01
Euro High Yield-obligationer, klass SEK W h	0.76	0.76	0.69	0.69	0.69
Euro High Yield-Obligationer KL					
Euro High Yield-Obligationer, klasse DKK d h	1.08	1.08	1.03	1.03	1.03

Sub-fund/share class	2021	2022	2023	2024	2025
Euro High Yield-Obligationer, klasse DKK W d h	0.76	0.76	0.71	0.71	0.71
Euro Investment Grade-Obligationer KL					
Euro Investment Grade-Obligationer, klasse DKK d h	0.76	0.76	0.71	0.71	0.71
Euro Investment Grade-Obligationer, klasse DKK W d h	0.55	0.55	0.50	0.50	0.50
Europa - Akkumulerende KL					
Europa - Akkumulerende, klasse DKK h	1.49	1.45	1.42	1.42	1.42
Europa - Akkumulerende, klasse DKK W h	0.96	0.93	0.90	0.90	0.90
Europa 2 KL	1.49	1.45	1.42	1.42	1.42
Europa Højt Udbytte - Akkumulerende KL					
Europa Højt Udbytte - Akkumulerende, klasse DKK	1.60	1.56	1.53	1.53	1.53
Europa Højt Udbytte - Akkumulerende, klasse DKK W	1.03	1.00	0.97	0.97	0.97
Europe High Dividend, klasse NOK	1.69	1.64	1.54	1.54	1.54
Europa Højt Udbytte KL					
Europa Højt Udbytte, klasse DKK d	1.60	1.56	1.53	1.53	1.53
Europa Højt Udbytte, klasse DKK W d	1.03	1.00	0.97	0.97	0.97
Europa Indeks BNP KL					
Europa Indeks BNP, klasse DKK d	0.35	0.35	0.35	0.35	0.35
Europa Indeks KL					
Europa Indeks, klasse DKK d	0.35	0.35	0.35	0.35	0.35
Europa Indeks, klasse DKK W d	0.25	0.25	0.25	0.25	0.25
Europa KL					
Europa, klasse DKK d	1.49	1.45	1.42	1.42	1.42
Europa, klasse DKK W d	0.96	0.93	0.90	0.90	0.90
Europa Small Cap - Akkumulerende KL					
Europa Small Cap - Akkumulerende, klasse DKK	1.52	1.52	1.49	1.49	1.49
Europe Small Cap, klasse NOK	1.52	1.52	1.49	1.49	1.49
Europa Small Cap KL					
Europa Small Cap, klasse DKK d	1.52	1.52	1.49	1.49	1.49
Europa Small Cap, klasse DKK W d	1.04	1.04	1.01	1.01	1.01
Fonde KL					
Fonde, klasse DKK d	0.50	0.50	0.48	0.48	0.48
Fonde, klasse DKK W d	0.38	0.38	0.36	0.36	0.36
Global Ansvarlig Portefølje 20 - Akkumulerende KL					
Global Ansvarlig Portefølje 20, DKK	-	0.89	0.90	0.89	0.89
Globaali Vastuullinen Salkku 20, EUR	-	-	0.90	0.89	0.89
Global Ansvarsfull Portfölj 20, SEK	-	0.90	0.90	0.89	0.89
Global Ansvarlig 20, NOK	-	0.90	0.90	0.89	0.89
Globaali Vastuullinen Salkku 20, EUR W	-	0.55	0.55	0.54	0.54
Global Ansvarlig Portefølje 35 - Akkumulerende KL					
Global Ansvarlig Portefølje 35, DKK	-	1.05	1.01	0.89	0.89
Globaali Vastuullinen Salkku 35, EUR	-	-	1.00	0.89	0.89
Global Ansvarsfull Portfölj 35, SEK	-	1.05	1.03	0.89	0.89

Sub-fund/share class	2021	2022	2023	2024	2025
Global Ansvarlig 35, NOK	-	1.05	1.03	0.89	0.89
Globaali Vastuullinen Salkku 35, EUR W	-	0.63	0.62	0.54	0.54
Global Ansvarlig Portefølje 50 - Akkumulerende KL					
Global Ansvarlig Portefølje 50, DKK	-	1.19	1.13	0.89	0.89
Globaali Vastuullinen Salkku 50, EUR	-	-	1.12	0.89	0.89
Global Ansvarsfull Portfölj 50, SEK	-	1.20	1.15	0.89	0.89
Global Ansvarlig 50, NOK	-	1.20	1.16	0.89	0.89
Globaali Vastuullinen Salkku 50, EUR W	-	0.71	0.68	0.54	0.54
Global Ansvarlig Portefølje 65 - Akkumulerende KL					
Global Ansvarlig Portefølje 65, DKK	-	1.34	1.26	0.89	0.89
Globaali Vastuullinen Salkku 65, EUR	-	-	1.24	0.89	0.89
Global Ansvarsfull Portfölj 65, SEK	-	1.35	1.30	0.89	0.89
Global Ansvarlig 65, NOK	-	1.35	1.29	0.89	0.89
Globaali Vastuullinen Salkku 65, EUR W	-	0.80	0.75	0.54	0.54
Global Ansvarlig Portefølje 80 - Akkumulerende KL					
Global Ansvarlig Portefølje 80, DKK	-	1.50	1.36	0.89	0.89
Globaali Vastuullinen Salkku 80, EUR	-	-	1.38	0.89	0.89
Global Ansvarsfull Portfölj 80, SEK	-	1.50	1.39	0.89	0.89
Global Ansvarlig 80, NOK	-	1.50	1.41	0.89	0.89
Globaali Vastuullinen Salkku 80, EUR W	-	0.88	0.83	0.54	0.54
Global Ansvarlig Portefølje 100 - Akkumulerende KL					
Global Ansvarlig Portefølje 100, DKK	-	-	-	-	0.89
Global Ansvarsfull Portfölj 100, SEK	-	-	-	-	0.89
Globaali Vastuullinen Salkku 100, EUR W	-	-	-	-	0.54
Global Indeks - Akkumulerende KL					
Global Indeks - Akkumulerende, klasse DKK h	0.40	0.40	0.40	0.40	0.40
Global Indeks - Akkumulerende, klasse DKK W h	0.30	0.30	0.30	0.30	0.30
Global Index, klasse NOK h	0.39	0.40	0.40	0.40	0.40
Global Indeks KL					
Global Indeks, klasse DKK d	0.40	0.40	0.40	0.40	0.40
Global Indeks, klasse DKK W d	0.30	0.30	0.30	0.30	0.30
Global Index 2 - Accumulating					
Global Indeks 2 - Akkumulerende	-	-	-	0.40	0.40
Global Indeks 2 - Akkumulerende W	-	-	-	-	0.30
Global Indeks 2, NOK	-	-	-	0.40	0.40
Globaali Indeksi 2, EUR W	-	-	-	0.30	0.30
Global Index 2, SEK W	-	-	-	0.30	0.30
Global Sustainable Future 2 KL	1.49	1.49	1.46	1.46	1.46
Global Sustainable Future - Akkumulerende KL					
Global Sustainable Future - Akkumulerende, klasse DKK	1.49	1.49	1.46	1.46	1.46
Global Sustainable Future - Akkumulerende, klasse DKK W	1.02	1.02	0.99	0.99	0.99
Global Sustainable Future, klasse NOK	1.59	1.59	1.49	1.49	1.49

Sub-fund/share class	2021	2022	2023	2024	2025
Global Sustainable Future, osuuslaji EUR	1.59	1.59	1.49	1.49	1.49
Global Sustainable Future KL					
Global Sustainable Future, klasse DKK d	1.49	1.49	1.46	1.46	1.46
Global Sustainable Future, klasse DKK W d	1.02	1.02	0.99	0.99	0.99
Globale High Yield-Obligationer - Akkumulerende KL					
Global High Yield Bonds - Accumulating, class EUR h	1.15	1.15	1.10	1.10	1.10
Global High Yield Bonds - Accumulating, class EUR W h	0.78	0.78	0.73	0.73	0.73
Global High Yield Bonds, osuuslaji EUR W h	0.78	0.78	0.73	0.73	0.73
Global High Yield Obligasjon, klasse NOK h	1.15	1.15	1.08	1.08	1.08
Globala High Yield-obligationer, klass SEK h	1.15	1.15	1.08	1.08	1.08
Globala High Yield-obligationer, klass SEK W h	-	-	-	0.71	0.71
Globale High Yield-Obligationer KL					
Globale High Yield-Obligationer, klasse DKK d h	1.15	1.15	1.10	1.10	1.10
Globale High Yield-Obligationer, klasse DKK W d h	0.82	0.82	0.77	0.77	0.77
Globale Lange Indeksobligationer - Akkumulerende KL					
Global Realrente Obligasjon, klasse NOK h	0.69	0.69	0.62	0.62	0.62
Globala Realräntor, klass SEK h	0.69	0.69	0.62	0.62	0.62
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h	0.74	0.74	0.69	0.69	0.69
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h	0.51	0.51	0.46	0.46	0.46
Reaalikorko Maailma, osuuslaji EUR h	0.69	0.69	0.62	0.62	0.62
Globale Lange Indeksobligationer KL					
Globale Lange Indeksobligationer, klasse DKK d h	0.74	0.74	0.69	0.69	0.69
Globale Lange Indeksobligationer, klasse DKK W d h	0.51	0.51	0.46	0.46	0.46
Globale Mellemlange Indeksobligationer KL					
Globale Mellemlange Indeksobligationer, klasse DKK d h	0.74	0.74	0.69	0.69	0.69
Globale Mellemlange Indeksobligationer, klasse DKK W d h	0.51	0.51	0.46	0.46	0.46
Globale Virksomhedsobligationer KL					
Globale Virksomhedsobligationer, klasse DKK d h	0.84	0.84	0.79	0.79	0.79
Globale Virksomhedsobligationer, klasse DKK W d h	0.63	0.63	0.58	0.58	0.58
Globale Obligationsmarkeder KL	1.00	0.95	0.90	0.90	0.90
Horisont Pension Basis - Akkumulerende KL					
Horisont Pension Basis, klass SEK	0.98	0.98	0.98	0.98	0.98
Horisont Pension 2030 - Akkumulerende KL					
Horisont Pension 2030, klass SEK	1.38	1.23	1.23	1.23	1.23
Horisont Pension 2040 - Akkumulerende KL					
Horisont Pension 2040, klass SEK	1.38	1.38	1.38	1.38	1.38
Japan KL					
Japan, klasse DKK d	1.49	1.49	1.47	1.47	1.47
Japan, klasse DKK W d	0.99	0.99	0.97	0.97	0.97
Mix 20 - Akkumulerende	1.03	0.98	0.98	0.98	0.98
Mix 35 - Akkumulerende	1.13	1.12	1.12	1.12	1.12
Mix 50 - Akkumulerende	1.26	1.22	1.22	1.22	1.22

Sub-fund/share class	2021	2022	2023	2024	2025
Mix 65 - Akkumulerende	1.37	1.36	1.36	1.36	1.36
Mix 80 - Akkumulerende	-	-	-	-	1.40
Mix Aktier - Akkumulerende	-	-	-	-	1.45
Mix Obligationer - Akkumulerende					
Mix Obligationer - Akkumulerende, klasse DKK h	0.72	0.72	0.72	0.72	0.72
Mix Obligationer	0.72	0.72	0.72	0.72	0.72
Norden Ansvarligt Fokus - Akkumulerende KL					
Norden Ansvarligt Fokus - Akkumulerende, DKK	-	-	-	-	1.37
Norden Ansvarlig Fokus, klasse NOK	-	-	1.37	1.37	1.37
*Norden Ansvarlig Fokus, klasse NOK W**	-	-	-	-	-
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR	-	-	1.37	1.37	1.37
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W	-	-	0.84	0.85	0.85
Nordiske Virksomhedsobligationer - Akkumulerende KL					
Nordisk Kredittobligasjon, klasse NOK h	0.80	0.80	0.80	0.84	0.80
Nordiska Företagsobligationer, klass SEK h	0.80	0.80	0.80	0.84	0.80
Nordiska Företagsobligationer, klass SEK W h	0.59	0.59	0.59	0.63	0.59
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h	0.80	0.80	0.80	0.84	0.80
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h	0.59	0.59	0.59	0.64	0.59
Pohjoisen Yrityslainat, osuuslaji EUR h	0.80	0.80	0.80	0.84	0.80
Norske Korte Obligationer - Akkumulerende KL					
Norsk Kort Obligasjon, klasse NOK	0.43	0.43	0.43	0.43	0.43
Norsk Kort Obligasjon, klasse NOK I	0.15	0.15	0.15	0.15	0.15
Nye Markeder - Akkumulerende KL					
Global Emerging Markets, klasse NOK	1.69	1.67	1.67	1.67	1.67
Global Emerging Markets, osuuslaji EUR	1.69	1.67	1.67	1.67	1.67
Global Emerging Markets, klass SEK	1.69	1.67	1.67	1.67	1.67
Nye Markeder - Akkumulerende, klasse DKK	1.63	1.61	1.61	1.61	1.61
Nye Markeder - Akkumulerende, klasse DKK W	1.07	1.06	1.06	1.06	1.06
Nye Markeder Indeks					
Nye Markeder Indeks, klasse DKK d	0.50	0.50	0.50	0.50	0.50
*Nye Markeder Indeks, klasse DKK W d**	-	-	-	-	-
Nye Markeder KL					
Nye Markeder, klasse DKK d	1.63	1.61	1.61	1.61	1.61
Nye Markeder, klasse DKK W d	1.07	1.06	1.06	1.06	1.06
Nye Markeder 2					
Nye Markeder 2, klasse DKK d	1.68	1.66	1.66	1.64	1.61
Nye Markeder 2, klasse DKK W d	1.10	1.09	1.09	1.08	1.06
Nye Markeder Obligationer - Akkumulerende KL					
Emerging Markets Debt Hard Currency - Accumulating, class EUR h	1.04	1.04	0.99	0.99	0.99
Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	0.75	0.75	0.70	0.70	0.70
Emerging Markets Debt Hard Currency, osuuslaji EUR W h	0.75	0.75	0.70	0.70	0.70
*Nye Markeder Obligationer - Akkumulerende, klasse DKK h***	-	-	-	-	-

Sub-fund/share class	2021	2022	2023	2024	2025
*Nye Markeder Obligationer - Akkumulerende, klasse DKK W h***	-	-	-	-	-
Nye Markeder Obligasjon, klasse NOK h	1.09	1.09	1.02	1.02	1.02
Tillväxtmarknadsobligationer, klass SEK h	1.09	1.09	1.02	1.02	1.02
Tillväxtmarknadsobligationer, klass SEK W h	0.75	0.75	0.68	0.68	0.68
Nye Markeder Obligationer KL					
Nye Markeder Obligationer, klasse DKK d h	1.14	1.14	1.09	1.09	1.09
Nye Markeder Obligationer, klasse DKK W d h	0.75	0.75	0.70	0.70	0.70
Structured Credit - Investment Grade					
Structured Credit - Investment Grade, DKK d	-	-	-	-	0.87
Structured Credit - Investment Grade, DKK W d	-	-	-	-	0.57
Structured Credit - Investment Grade, Accumulating					
Structured Credit - Investment Grade, Accumulating EUR	-	-	-	-	0.87
Structured Credit - Investment Grade, Accumulating EUR W	-	-	-	0.57	0.57
Teknologi Indeks KL	0.50	0.50	0.50	0.50	0.50
USA Indeks - Akkumulerende KL					
USA Indeks - Akkumulerende, klasse DKK h	0.35	0.35	0.35	0.35	0.35
USA Index, klass SEK	0.36	0.35	0.35	0.35	0.35
USA Index, klasse NOK	0.35	0.35	0.35	0.35	0.35
USA Indeks KL					
USA Indeks, klasse DKK d	0.35	0.35	0.35	0.35	0.35
USA Indeks, klasse DKK W d	0.25	0.25	0.25	0.25	0.25
Østeuropa KL - under afvikling					
Østeuropa, klasse DKK d - under afvikling	1.65	0.99	0.01	-	-

** Historical administrative expenses are not available for these sub-funds/share classes as they were launched in 2026.*

*** Historical administrative expenses are not available for these sub-funds/share classes as they have not yet been launched.*

APPENDIX 5: Administrative expenses broken down by administration and management fee

The fees are calculated as a percentage of the average net assets of the sub-fund and are paid by the sub-fund.

Sub-fund/share class	Administration fee to Danske Invest Management p.a.	Management fee to Danske Invest Management p.a.	Administrative expenses (total costs) p.a. [1)]
Bioteknologi Indeks KL	0.18%	0.32%	0.50%
Danmark - Akkumulerende KL			
Danmark - Akkumulerende, klasse DKK	0.12%	1.16%	1.28%
Danmark - Akkumulerende, klasse DKK W	0.12%	0.72%	0.84%
Danmark Fokus KL			
Danmark Fokus, klasse DKK d	0.12%	1.26%	1.38%
Danmark Fokus, klasse DKK W d	0.12%	0.82%	0.94%
Danmark Indeks KL			
Danmark Indeks, klasse DKK d	0.13%	0.15%	0.28%
Danmark Indeks, klasse DKK W d	0.13%	0.05%	0.18%
Danmark Indeks ex OMXC20 KL			
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%
Danmark KL			
Danmark, klasse DKK d	0.12%	1.16%	1.28%
Danmark, klasse DKK W d	0.12%	0.72%	0.84%
Dannebrog Mellemlange Obligationer KL			
Dannebrog Mellemlange Obligationer, klasse DKK d	0.10%	0.33%	0.43%
Dannebrog Mellemlange Obligationer W	0.10%	0.25%	0.35%
Danske Indeksobligationer KL	0.10%	0.43%	0.53%
Danske Korte Obligationer KL			
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%
Danske Lange Obligationer KL			
Danske Lange Obligationer, klasse DKK d	0.10%	0.38%	0.48%
Danske Lange Obligationer W	0.10%	0.29%	0.39%
Defence & Security - Accumulating			
Defence & Security - Accumulating, DKK	0.18%	0.37%	0.55%
Defence & Security - Accumulating, EUR W	0.18%	0.22%	0.40%
Defence & Security - Accumulating, SEK	0.18%	0.37%	0.55%
Euro High Yield-Obligationer - Akkumulerende KL			
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%

Sub-fund/share class	Administration fee to Danske Invest Management p.a.	Management fee to Danske Invest Management p.a.	Administrative expenses (total costs) p.a. [1)]
Euro High Yield-Obligationer KL			
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%
Euro Investment Grade-Obligationer KL			
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%
Europa - Akkumulerende KL			
Europa - Akkumulerende, klasse DKK h	0.14%	1.28%	1.42%
Europa - Akkumulerende, klasse DKK W h	0.14%	0.76%	0.90%
Europa 2 KL	0.14%	1.28%	1.42%
Europa Højt Udbytte - Akkumulerende KL			
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%
Europa Højt Udbytte KL			
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%
Europa Indeks BNP KL			
Europa Indeks BNP, klasse DKK d	0.18%	0.17%	0.35%
Europa Indeks KL			
Europa Indeks, klasse DKK d	0.18%	0.17%	0.35%
Europa Indeks, klasse DKK W d	0.18%	0.07%	0.25%
Europa KL			
Europa, klasse DKK d	0.14%	1.28%	1.42%
Europa, klasse DKK W d	0.14%	0.76%	0.90%
Europa Small Cap - Akkumulerende KL			
Europa Small Cap - Akkumulerende, klasse DKK	0.14%	1.35%	1.49%
Europe Small Cap, klasse NOK	0.14%	1.35%	1.49%
Europa Small Cap KL			
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%
Fonde KL			
Fonde, klasse DKK d	0.10%	0.38%	0.48%
Fonde, klasse DKK W d	0.10%	0.26%	0.36%
Global Ansvarlig Portefølje 20 - Akkumulerende KL			
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%
Globaali Vastuullinen Salkku 20, EUR W	0.12%	0.42%	0.54%
Global Ansvarlig Portefølje 35 - Akkumulerende KL			

Sub-fund/share class	Administration fee to Danske Invest Management p.a.	Management fee to Danske Invest Management p.a.	Administrative expenses (total costs) p.a. [1)]
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%
Globaali Vastuullinen Salkku 35, EUR W	0.12%	0.42%	0.54%
Global Ansvarlig Portefølje 50 - Akkumulerende KL			
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%
Globaali Vastuullinen Salkku 50, EUR W	0.12%	0.42%	0.54%
Global Ansvarlig Portefølje 65 - Akkumulerende KL			
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%
Globaali Vastuullinen Salkku 65, EUR W	0.12%	0.42%	0.54%
Global Ansvarlig Portefølje 80 - Akkumulerende KL			
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%
Globaali Vastuullinen Salkku 80, EUR W	0.12%	0.42%	0.54%
Global Ansvarlig Portefølje 100 - Akkumulerende KL			
Global Ansvarlig Portefølje 100, DKK	0.12%	0.77%	0.89%
Global Ansvarsfull Portfölj 100, SEK	0.12%	0.77%	0.89%
Globaali Vastuullinen Salkku 100, EUR W	0.12%	0.42%	0.54%
Global Indeks - Akkumulerende KL			
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%
Global Indeks KL			
Global Indeks, klasse DKK d	0.18%	0.22%	0.40%
Global Indeks, klasse DKK W d	0.18%	0.12%	0.30%
Global Index 2 - Accumulating			
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%
Globaali Indeksi 2, EUR W	0.18%	0.12%	0.30%
Global Index 2, SEK W	0.18%	0.12%	0.30%
Global Sustainable Future 2 KL	0.14%	1.32%	1.46%

Sub-fund/share class	Administration fee to Danske Invest Management p.a.	Management fee to Danske Invest Management p.a.	Administrative expenses (total costs) p.a. [1)]
Global Sustainable Future - Akkumulerende KL			
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%
Global Sustainable Future KL			
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%
Globale High Yield-Obligationer - Akkumulerende KL			
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%
Globale High Yield-Obligationer KL			
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%
Globale Lange Indeksobligationer - Akkumulerende KL			
Global Realrente Obligasjon, klasse NOK h	0.12%	0.50%	0.62%
Globala Realräntor, klass SEK h	0.12%	0.50%	0.62%
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 Maailma, osuuslaji EUR h	0.12%	0.50%	0.62%
Globale Lange Indeksobligationer KL			
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%
Globale Mellemlange Indeksobligationer KL			
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%
Globale Obligationsmarkeder KL	0.12%	0.78%	0.90%
Globale Virksomhedsobligationer KL			
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%
Horisont Pension Basis - Akkumulerende KL			
Horisont Pension Basis - klass SEK	0.14%	0.84%	0.98%
Horisont Pension 2030 - Akkumulerende KL			

Sub-fund/share class	Administration fee to Danske Invest Management p.a.	Management fee to Danske Invest Management p.a.	Administrative expenses (total costs) p.a. [1)]
Horisont Pension 2030, klass SEK	0.14%	1.09%	1.23%
Horisont Pension 2040 - Akkumulerende KL			
Horisont Pension 2040, klass SEK	0.14%	1.24%	1.38%
Japan KL			
Japan, klasse DKK d	0.15%	1.32%	1.47%
Japan, klasse DKK W d	0.15%	0.82%	0.97%
Mix 20 - Akkumulerende	0.12%	0.86%	0.98%
Mix 35 - Akkumulerende	0.12%	1.00%	1.12%
Mix 50 - Akkumulerende	0.12%	1.10%	1.22%
Mix 65 - Akkumulerende	0.12%	1.24%	1.36%
Mix 80 - Akkumulerende	0.12%	1.28%	1.40%
Mix Aktier - Akkumulerende	0.12%	1.33%	1.45%
Mix Obligationer - Akkumulerende			
Mix Obligationer - Akkumulerende, klasse DKK h	0.12%	0.60%	0.72%
Mix Obligationer	0.12%	0.60%	0.72%
Norden Ansvarligt Fokus - Akkumulerende KL			
Norden Ansvarligt Fokus - Akkumulerende, DKK	0.17%	1.20%	1.37%
Norden Ansvarlig Fokus, klasse NOK	0.17%	1.20%	1.37%
Norden Ansvarlig Fokus, klasse NOK W	0.17%	0.68%	0.85%
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR	0.17%	1.20%	1.37%
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W	0.17%	0.68%	0.85%
Nordiske Virksomhedsobligationer - Akkumulerende KL			
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%
Norske Korte Obligationer - Akkumulerende KL			
Norsk Kort Obligasjon, klasse NOK	0.12%	0.31%	0.43%
Norsk Kort Obligasjon, klasse NOK I	0.08%	0.07%	0.15%
Nye Markeder - Akkumulerende KL			
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%
Nye Markeder Indeks			
Nye Markeder Indeks, klasse DKK d	0.18%	0.27%	0.45%
Nye Markeder Indeks, klasse DKK W d	0.18%	0.17%	0.35%

Sub-fund/share class	Administration fee to Danske Invest Management p.a.	Management fee to Danske Invest Management p.a.	Administrative expenses (total costs) p.a. [1)]
Nye Markeder KL			
Nye Markeder, klasse DKK d	0.17%	1.44%	1.61%
Nye Markeder, klasse DKK W d	0.17%	0.89%	1.06%
Nye Markeder 2			
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%
Nye Markeder Obligationer - Akkumulerende KL			
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 Obligationer - Akkumulerende, klasse DKK h	0.12%	0.97%	1.09%
Nye Markeder Obligationer - Akkumulerende, klasse DKK 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%
Nye Markeder Obligationer KL			
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%
Structured Credit - Investment Grade			
Structured Credit - Investment Grade, DKK d	0.15%	0.72%	0.87%
Structured Credit - Investment Grade, DKK W d	0.15%	0.42%	0.57%
Structured Credit - Investment Grade, Accumulating			
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%
Teknologi Indeks KL	0.18%	0.32%	0.50%
USA Indeks - Akkumulerende KL			
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%
USA Indeks KL			
USA Indeks, klasse DKK d	0.18%	0.17%	0.35%
USA Indeks, klasse DKK W d	0.18%	0.07%	0.25%
Østeuropa KL - under afvikling			
Østeuropa, klasse DKK d - under afvikling	-	-	-

[1)] *In addition, extraordinary transaction costs incurred in foreign markets in connection with dividend payments may apply.*

APPENDIX 6: Portfolio management fee

The fees are calculated based on the average net assets and are paid by Danske Invest Management A/S out of the management fee specified in Appendix 5.

Sub-fund/share class	Portfolio management fee to Danske Bank p.a.
Bioteknologi Indeks KL	0.22%
Danmark - Akkumulerende KL	
Danmark - Akkumulerende, klasse DKK	0.72%
Danmark - Akkumulerende, klasse DKK W	0.72%
Danmark Fokus KL	
Danmark Fokus, klasse DKK d	0.82%
Danmark Fokus, klasse DKK W d	0.82%
Danmark Indeks KL	
Danmark Indeks, klasse DKK d	0.05%
Danmark Indeks, klasse DKK W d	0.05%
Danmark Indeks ex OMXC20 KL	
Danmark Indeks ex OMXC20, klasse DKK d	0.12%
Danmark Indeks ex OMXC20, klasse DKK W d	0.12%
Danmark KL	
Danmark, klasse DKK d	0.72%
Danmark, klasse DKK W d	0.72%
Dannebrog Mellemlange Obligationer KL	
Dannebrog Mellemlange Obligationer, klasse DKK d	0.25%
Dannebrog Mellemlange Obligationer W	0.25%
Danske Indeksobligationer KL	0.26%
Danske Korte Obligationer KL	
Danske Korte Obligationer, klasse DKK d	0.13%
Danske Korte Obligationer, klasse DKK W d	0.13%
Danske Lange Obligationer KL	
Danske Lange Obligationer, klasse DKK d	0.29%
Danske Lange Obligationer W	0.29%
Defence & Security - Accumulating	
Defence & Security - Accumulating, DKK	0.22%
Defence & Security - Accumulating, EUR W	0.22%
Defence & Security - Accumulating, SEK	0.22%
Euro High Yield-Obligationer - Akkumulerende KL	
Euro High Yield-Obligationer - Akkumulerende, klasse DKK h	0.59%
Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h	0.59%
Euro High Yield Obligasjon, klasse NOK h	0.59%
Euro High Yield-obligationer, klass SEK h	0.59%
Euro High Yield-obligationer, klass SEK W h	0.59%
Euro High Yield-Obligationer KL	
Euro High Yield-Obligationer, klasse DKK d h	0.59%

Sub-fund/share class	Portfolio management fee to Danske Bank p.a.
Euro High Yield-Obligationer, klasse DKK W d h	0.59%
Euro Investment Grade-Obligationer KL	
Euro Investment Grade-Obligationer, klasse DKK d h	0.38%
Euro Investment Grade-Obligationer, klasse DKK W d h	0.38%
Europa - Akkumulerende KL	
Europa - Akkumulerende, klasse DKK h	0.76%
Europa - Akkumulerende, klasse DKK W h	0.76%
Europa 2 KL	0.76%
Europa Højt Udbytte - Akkumulerende KL	
Europa Højt Udbytte - Akkumulerende, klasse DKK	0.83%
Europa Højt Udbytte - Akkumulerende, klasse DKK W	0.83%
Europe High Dividend, klasse NOK	0.83%
Europa Højt Udbytte KL	
Europa Højt Udbytte, klasse DKK d	0.83%
Europa Højt Udbytte, klasse DKK W d	0.83%
Europa Indeks BNP KL	
Europa Indeks BNP, klasse DKK d	0.07%
Europa Indeks KL	
Europa Indeks, klasse DKK d	0.07%
Europa KL	
Europa, klasse DKK d	0.76%
Europa, klasse DKK W d	0.76%
Europa Small Cap - Akkumulerende KL	
Europa Small Cap - Akkumulerende, klasse DKK	0.87%
Europe Small Cap, klasse NOK	0.87%
Europa Small Cap KL	
Europa Small Cap, klasse DKK d	0.87%
Europa Small Cap, klasse DKK W d	0.87%
Fonde KL	
Fonde, klasse DKK d	0.26%
Fonde, klasse DKK W d	0.26%
Global Ansvarlig Portefølje 20 - Akkumulerende KL	
Global Ansvarlig Portefølje 20, DKK	0.42%
Globaali Vastuullinen Salkku 20, EUR	0.42%
Global Ansvarfull Portfölj 20, SEK	0.42%
Global Ansvarlig 20, NOK	0.42%
Globaali Vastuullinen Salkku 20, EUR W	0.42%
Global Ansvarlig Portefølje 35 – Akkumulerende KL	
Global Ansvarlig Portefølje 35, DKK	0.42%
Globaali Vastuullinen Salkku 35, EUR	0.42%
Global Ansvarfull Portfölj 35, SEK	0.42%
Global Ansvarlig 35, NOK	0.42%

Sub-fund/share class	Portfolio management fee to Danske Bank p.a.
Globaali Vastuullinen Salkku 35, EUR W	0.42%
Global Ansvarlig Portefølje 50 – Akkumulerende KL	
Global Ansvarlig Portefølje 50, DKK	0.42%
Globaali Vastuullinen Salkku 50, EUR	0.42%
Global Ansvarfull Portfölj 50, SEK	0.42%
Global Ansvarlig 50, NOK	0.42%
Globaali Vastuullinen Salkku 50, EUR W	0.42%
Global Ansvarlig Portefølje 65 – Akkumulerende KL	
Global Ansvarlig Portefølje 65, DKK	0.42%
Globaali Vastuullinen Salkku 65, EUR	0.42%
Global Ansvarfull Portfölj 65, SEK	0.42%
Global Ansvarlig 65, NOK	0.42%
Globaali Vastuullinen Salkku 65, EUR W	0.42%
Global Ansvarlig Portefølje 80 – Akkumulerende KL	
Global Ansvarlig Portefølje 80, DKK	0.42%
Globaali Vastuullinen Salkku 80, EUR	0.42%
Global Ansvarfull Portfölj 80, SEK	0.42%
Global Ansvarlig 80, NOK	0.42%
Globaali Vastuullinen Salkku 80, EUR W	0.42%
Global Ansvarlig Portefølje 100 – Akkumulerende KL	
Global Ansvarlig Portefølje 100, DKK	0.42%
Global Ansvarsfull Portfölj 100, SEK	0.42%
Globaali Vastuullinen Salkku 100, EUR W	0.42%
Global Indeks – Akkumulerende KL	
Global Indeks - Akkumulerende, klasse DKK h	0.12%
Global Indeks - Akkumulerende, klasse DKK W h	0.12%
Global Index, klasse NOK h	0.12%
Global Indeks KL	
Global Indeks, klasse DKK d	0.12%
Global Indeks, klasse DKK W d	0.12%
Global Index 2 - Accumulating	
Global Indeks 2 - Akkumulerende	0.12%
Global Indeks 2 - Akkumulerende W	0.12%
Global Indeks 2, NOK	0.12%
Globaali Indeksi 2, EUR W	0.12%
Global Index 2, SEK W	0.12%
Global Sustainable Future 2 KL	0.85%
Global Sustainable Future - Akkumulerende KL	
Global Sustainable Future – Akkumulerende, klasse DKK	0.85%
Global Sustainable Future - Akkumulerende, klasse DKK W	0.85%
Global Sustainable Future, klasse NOK	0.85%
Global Sustainable Future, osuuslaji EUR	0.85%

Sub-fund/share class	Portfolio management fee to Danske Bank p.a.
Global Sustainable Future KL	
Global Sustainable Future, klasse DKK d	0.85%
Global Sustainable Future, klasse DKK W d	0.85%
Globale High Yield-Obligationer - Akkumulerende KL	
Global High Yield Bonds - Accumulating, class EUR h	0.65%
Global High Yield Bonds - Accumulating, class EUR W h	0.65%
Global High Yield Bonds, osuuslaji EUR W h	0.65%
Global High Yield Obligasjon, klasse, NOK h	0.65%
Globala High Yield-obligationer, klass SEK h	0.65%
Globala High Yield-obligationer, klass SEK W h	0.65%
Globale High Yield-Obligationer KL	
Globale High Yield-Obligationer, klasse DKK d h	0.65%
Globale High Yield-Obligationer, klasse DKK W d h	0.65%
Globale Lange Indeksobligationer - Akkumulerende KL	
Global Realrente Obligasjon, klasse NOK h	0.34%
Globala Realräntor, klass SEK h	0.34%
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h	0.34%
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h	0.34%
Reaalikorko Maailma, osuuslaji EUR h	0.34%
Globale Lange Indeksobligationer KL	
Globale Lange Indeksobligationer, klasse DKK d h	0.34%
Globale Lange Indeksobligationer, klasse DKK W d h	0.34%
Globale Mellemlange Indeksobligationer KL	
Globale Mellemlange Indeksobligationer, klasse DKK d h	0.34%
Globale Mellemlange Indeksobligationer, klasse DKK W d h	0.34%
Globale Obligationsmarkeder KL	0.49%
Globale Virksomhedsobligationer KL	
Globale Virksomhedsobligationer, klasse DKK d h	0.46%
Globale Virksomhedsobligationer, klasse DKK W d h	0.46%
Horisont Pension Basis - Akkumulerende KL	
Horisont Pension Basis, klass SEK	0.50%
Horisont Pension 2030 - Akkumulerende KL	
Horisont Pension 2030, klass SEK	0.64%
Horisont Pension 2040 - Akkumulerende KL	
Horisont Pension 2040, klass SEK	0.74%
Japan KL	
Japan, klasse DKK d	0.82%
Japan, klasse DKK W d	0.82%
Mix 20 - Akkumulerende	0.52%
Mix 35 - Akkumulerende	0.60%
Mix 50 - Akkumulerende	0.66%
Mix 65 - Akkumulerende	0.74%

Sub-fund/share class	Portfolio management fee to Danske Bank p.a.
Mix 80 - Akkumulerende	0.77%
Mix Aktier - Akkumulerende	0.80%
Mix Obligationer - Akkumulerende	
Mix Obligationer - Akkumulerende, klasse DKK h	0.41%
Mix Obligationer	0.41%
Norden Ansvarligt Fokus - Akkumulerende KL	
Norden Ansvarligt Fokus - Akkumulerende, DKK	0.68%
Norden Ansvarlig Fokus, klasse NOK	0.68%
Norden Ansvarlig Fokus, klasse NOK W	0.68%
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR	0.68%
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W	0.68%
Nordiske Virksomhedsobligationer - Akkumulerende KL	
Nordisk Kredittobligasjon, klasse NOK h	0.47%
Nordiska Företagsobligationer, klass SEK h	0.47%
Nordiska Företagsobligationer, klass SEK W h	0.47%
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h	0.47%
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h	0.47%
Pohjoisen Yrityslainat, osuuslaji EUR h	0.47%
Norske Korte Obligationer - Akkumulerende KL	
Norsk Kort Obligasjon, klasse NOK	0.07%
Norsk Kort Obligasjon, klasse NOK I	0.07%
Nye Markeder – Akkumulerende KL	
Global Emerging Markets, klasse NOK	0.89%
Global Emerging Markets, klass SEK	0.89%
Global Emerging Markets, osuuslaji EUR	0.89%
Nye Markeder - Akkumulerende, klasse DKK	0.89%
Nye Markeder - Akkumulerende, klasse DKK W	0.89%
Nye Markeder Indeks	
Nye Markeder Indeks, klasse DKK d	0.17%
Nye Markeder Indeks, klasse DKK W d	0.17%
Nye Markeder KL	
Nye Markeder, klasse DKK d	0.89%
Nye Markeder, klasse DKK W d	0.89%
Nye Markeder 2	
Nye Markeder 2, klasse DKK d	0.89%
Nye Markeder 2, klasse DKK W d	0.89%
Nye Markeder Obligationer - Akkumulerende KL	
Emerging Markets Debt Hard Currency - Accumulating, class EUR h	0.58%
Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	0.58%
Emerging Markets Debt Hard Currency, osuuslaji EUR W h	0.58%
Nye Markeder Obligationer - Akkumulerende, klasse DKK h	0.58%
Nye Markeder Obligationer - Akkumulerende, klasse DKK W h	0.58%

Sub-fund/share class	Portfolio management fee to Danske Bank p.a.
Nye Markeder Obligasjon, klasse NOK h	0.58%
Tillväxtmarknadsobligationer, klass SEK h	0.58%
Tillväxtmarknadsobligationer, klass SEK W h	0.58%
Nye Markeder Obligationer KL	
Nye Markeder Obligationer, klasse DKK d h	0.58%
Nye Markeder Obligationer, klasse DKK W d h	0.58%
Structured Credit - Investment Grade	
Structured Credit - Investment Grade, DKK d	0.42%
Structured Credit - Investment Grade, DKK W d	0.42%
Structured Credit - Investment Grade, Accumulating	
Structured Credit - Investment Grade, Accumulating EUR	0.42%
Structured Credit - Investment Grade, Accumulating EUR W	0.42%
Teknologi Indeks KL	0.20%
USA Indeks - Akkumulerende KL	
USA Indeks - Akkumulerende, klasse DKK h	0.07%
USA Index, klass SEK	0.07%
USA Index, klasse NOK	0.07%
USA Indeks KL	
USA Indeks, klasse DKK d	0.07%
USA Indeks, klasse DKK W d	0.07%
Østeuropa KL - under afvikling	
Østeuropa, klasse DKK d - under afvikling	-

APPENDIX 7: Distribution fee

Sub-fund/share class	Distribution fee
Bioteknologi Indeks KL	0.10%
Danmark - Akkumulerende KL	
Danmark - Akkumulerende, klasse DKK	0.44%
Danmark - Akkumulerende, klasse DKK W	0.00%
Danmark Fokus KL	
Danmark Fokus, klasse DKK d	0.44%
Danmark Fokus, klasse DKK W d	0.00%
Danmark Indeks ex OMXC20 KL	
Danmark Indeks ex OMXC20, klasse DKK d	0.10%
Danmark Indeks ex OMXC20, klasse DKK W d	0.00%
Danmark Indeks KL	
Danmark Indeks, klasse DKK d	0.10%
Danmark Indeks, klasse DKK W d	0.00%
Danmark KL	
Danmark, klasse DKK d	0.44%
Danmark, klasse DKK W d	0.00%
Dannebrog Mellemlange Obligationer KL	
Dannebrog Mellemlange Obligationer, klasse DKK d	0.08%
Dannebrog Mellemlange Obligationer W	0.00%
Danske Indeksobligationer KL	0.17%
Danske Korte Obligationer KL	
Danske Korte Obligationer, klasse DKK d	0.01%
Danske Korte Obligationer, klasse DKK W d	0.00%
Danske Lange Obligationer KL	
Danske Lange Obligationer, klasse DKK d	0.09%
Danske Lange Obligationer W	0.00%
Defence & Security - Accumulating	
Defence & Security - Accumulating, DKK	0.15%
Defence & Security - Accumulating, EUR W	0.00%
Defence & Security - Accumulating, SEK	0.15%
Euro High Yield-Obligationer - Akkumulerende KL	
Euro High Yield Obligasjon, klasse NOK h	0.32%
Euro High Yield-Obligationer - Akkumulerende, klasse DKK h	0.32%
Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h	0.00%
Euro High Yield-Obligationer, klass SEK h	0.32%
Euro High Yield-Obligationer, klass SEK W h	0.00%
Euro High Yield-Obligationer KL	
Euro High Yield-Obligationer, klasse DKK d h	0.32%
Euro High Yield-Obligationer, klasse DKK W d h	0.00%
Euro Investment Grade-Obligationer KL	
Euro Investment Grade-Obligationer, klasse DKK d h	0.21%
Euro Investment Grade-Obligationer, klasse DKK W d h	0.00%
Europa - Akkumulerende KL	

Sub-fund/share class	Distribution fee
Europa - Akkumulerende, klasse DKK h	0.52%
Europa - Akkumulerende, klasse DKK W h	0.00%
Europa 2 KL	0.52%
Europa Højt Udbytte - Akkumulerende KL	
Europa Højt Udbytte - Akkumulerende, klasse DKK	0.56%
Europa Højt Udbytte - Akkumulerende, klasse DKK W	0.00%
Europe High Dividend, klasse NOK	0.57%
Europa Højt Udbytte KL	
Europa Højt Udbytte, klasse DKK d	0.56%
Europa Højt Udbytte, klasse DKK W d	0.00%
Europa Indeks BNP KL	
Europa Indeks BNP, klasse DKK d	0.10%
Europa Indeks KL	
Europa Indeks, klasse DKK d	0.10%
Europa Indeks, klasse DKK W d	0.00%
Europa Small Cap - Akkumulerende KL	
Europa Small Cap - Akkumulerende, klasse DKK	0.48%
Europe Small Cap, klasse NOK	0.48%
Europa Small Cap KL	
Europa Small Cap, klasse DKK d	0.48%
Europa Small Cap, klasse DKK W d	0.00%
Europa KL	
Europa, klasse DKK d	0.52%
Europa, klasse DKK W d	0.00%
Fonde KL	
Fonde, klasse DKK d	0.12%
Fonde, klasse DKK W d	0.00%
Global Ansvarlig Portefølje 20 – Akkumulerende	
Global Ansvarlig Portefølje 20, DKK	0.35%
Globaali Vastuullinen Salkku 20, EUR	0.35%
Global Ansvarsfull Portfölj 20, SEK	0.35%
Globalt Ansvarlig 20, NOK	0.35%
Globaali Vastuullinen Salkku 20, EUR W	0.00%
Global Ansvarlig Portefølje 35 - Akkumulerende	
Global Ansvarlig Portefølje 35, DKK	0.35%
Globaali Vastuullinen Salkku 35, EUR	0.35%
Global Ansvarsfull Portfölj 35, SEK	0.35%
Global Ansvarlig 35, NOK	0.35%
Globaali Vastuullinen Salkku 35, EUR W	0.00%
Global Ansvarlig Portefølje 50 - Akkumulerende	
Global Ansvarlig Portefølje 50, DKK	0.35%
Globaali Vastuullinen Salkku 50, EUR	0.35%
Global Ansvarsfull Portfölj 50, SEK	0.35%
Global Ansvarlig 50, NOK	0.35%

Sub-fund/share class	Distribution fee
Globaali Vastuullinen Salkku 50, EUR W	0.00%
Global Ansvarlig Portefølje 65 - Akkumulerende	
Global Ansvarlig Portefølje 65, DKK	0.35%
Globaali Vastuullinen Salkku 65, EUR	0.35%
Global Ansvarsfull Portfölj 65, SEK	0.35%
Global Ansvarlig 65, NOK	0.35%
Globaali Vastuullinen Salkku 65, EUR W	0.00%
Global Ansvarlig Portefølje 80 - Akkumulerende	
Global Ansvarlig Portefølje 80, DKK	0.35%
Globaali Vastuullinen Salkku 80, EUR	0.35%
Global Ansvarsfull Portfölj 80, SEK	0.35%
Global Ansvarlig 80, NOK	0.35%
Globaali Vastuullinen Salkku 80, EUR W	0.00%
Global Ansvarlig Portefølje 100 - Akkumulerende	
Global Ansvarlig Portefølje 100, DKK	0.35%
Global Ansvarsfull Portfölj 100, SEK	0.35%
Globaali Vastuullinen Salkku 100, EUR W	0.00%
Globale High Yield-Obligationer - Akkumulerende KL	
Global High Yield Bonds - Accumulating, class EUR h	0.37%
Global High Yield Bonds - Accumulating, class EUR W h	0.00%
Global High Yield Bonds, osuuslaji EUR W h	0.00%
Global High Yield Obligasjon, klasse NOK h	0.37%
Globala High Yield-obligationer, klass SEK h	0.37%
Globala High Yield-obligationer, klass SEK W h	0.00%
Global Indeks - Akkumulerende KL	
Global Indeks - Akkumulerende, klasse DKK h	0.10%
Global Indeks - Akkumulerende, klasse DKK W h	0.00%
Global Index, klasse NOK h	0.10%
Global Indeks KL	
Global Indeks, klasse DKK d	0.10%
Global Indeks, klasse DKK W d	0.00%
Global Index 2 - Accumulating	
Global Indeks 2 - Akkumulerende	0.10%
Global Indeks 2 - Akkumulerende W	0.00%
Global Index 2, NOK	0.10%
Globaali Indeksi 2, EUR W	0.00%
Global Index 2, SEK W	0.00%
Global Sustainable Future 2 KL	0.47%
Global Sustainable Future - Akkumulerende KL	
Global Sustainable Future - Akkumulerende, klasse DKK	0.47%
Global Sustainable Future - Akkumulerende, klasse DKK W	0.00%
Global Sustainable Future, klasse NOK	0.48%
Global Sustainable Future, osuuslaji EUR	0.48%
Global Sustainable Future KL	

Sub-fund/share class	Distribution fee
Global Sustainable Future, klasse DKK d	0.47%
Global Sustainable Future, klasse DKK W d	0.00%
Globale High Yield-Obligationer KL	
Globale High Yield-Obligationer, klasse DKK d h	0.33%
Globale High Yield-Obligationer, klasse DKK W d h	0.00%
Globale Lange Indeksobligationer - Akkumulerende KL	
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h	0.23%
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h	0.00%
Global Realrente Obligasjon, klasse NOK h	0.20%
Globala Realräntor, klass SEK h	0.20%
Reaalikorko Maailma, osuuslaji EUR h	0.20%
Globale Lange Indeksobligationer KL	
Globale Lange Indeksobligationer, klasse DKK d h	0.23%
Globale Lange Indeksobligationer, klasse DKK W d h	0.00%
Globale Mellemlange Indeksobligationer KL	
Globale Mellemlange Indeksobligationer, klasse DKK d h	0.23%
Globale Mellemlange Indeksobligationer, klasse DKK W d h	0.00%
Globale Obligationsmarkeder KL	0.29%
Globale Virksomhedsobligationer KL	
Globale Virksomhedsobligationer, klasse DKK d h	0.21%
Globale Virksomhedsobligationer, klasse DKK W d h	0.00%
Horisont Pension Basis - Akkumulerende KL	
Horisont Pension Basis, klass SEK	0.34%
Horisont Pension 2030 - Akkumulerende KL	
Horisont Pension 2030, klass SEK	0.45%
Horisont Pension 2040 - Akkumulerende KL	
Horisont Pension 2040, klass SEK	0.49%
Japan KL	
Japan, klasse DKK d	0.50%
Japan, klasse DKK W d	0.00%
Mix 20 - Akkumulerende	0.34%
Mix 35 - Akkumulerende	0.40%
Mix 50 - Akkumulerende	0.44%
Mix 65 - Akkumulerende	0.49%
Mix 80 - Akkumulerende	0.51%
Mix Aktier - Akkumulerende	0.53%
Mix Obligationer - Akkumulerende	
Mix Obligationer - Akkumulerende, klasse DKK h	0.19%
Mix Obligationer	0.19%
Norden Ansvarligt Fokus - Akkumulerende KL	
Norden Ansvarligt Fokus - Akkumulerende, DKK	0.52%
Norden Ansvarlig Fokus, klasse NOK	0.52%
Norden Ansvarlig Fokus, klasse NOK W	0.00%
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR	0.52%

Sub-fund/share class	Distribution fee
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W	0.00%
Nordiske Virksomhedsobligationer - Akkumulerende KL	
Nordisk Kredittobligasjon, klasse NOK h	0.21%
Nordiska Företagsobligationer, klass SEK h	0.21%
Nordiska Företagsobligationer, klass SEK W h	0.00%
Nordiske Virksomhedsobligationer, - Akkumulerende, klasse DKK h	0.21%
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h	0.00%
Pohjoisen Yrityslainat, osuuslaji EUR h	0.21%
Norske Korte Obligationer - Akkumulerende KL	
Norsk Kort Obligasjon, klasse NOK	0.24%
Norsk Kort Obligasjon, klasse NOK I	0.00%
Nye Markeder - Akkumulerende KL	
Nye Markeder - Akkumulerende, klasse DKK	0.55%
Nye Markeder - Akkumulerende, klasse DKK W	0.00%
Global Emerging Markets, klasse NOK	0.61%
Global Emerging Markets, klass SEK	0.61%
Global Emerging Markets, Osuuslaji EUR	0.61%
Nye Markeder Indeks	
Nye Markeder Indeks, klasse DKK d	0.10%
Nye Markeder Indeks, klasse DKK W d	0.00%
Nye Markeder KL	
Nye Markeder, klasse DKK d	0.55%
Nye Markeder, klasse DKK W d	0.00%
Nye Markeder 2	
Nye Markeder 2, klasse DKK d	0.55%
Nye Markeder 2, klasse DKK W d	0.00%
Nye Markeder Obligationer - Akkumulerende KL	
Emerging Markets Debt Hard Currency - Accumulating, class EUR h	0.35%
Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	0.00%
Emerging Markets Debt Hard Currency, osuuslaji EUR W h	0.00%
Nye Markeder Obligasjon, klasse NOK h	0.36%
Nye Markeder Obligationer - Akkumulerende, klasse DKK h	0.39%
Nye Markeder Obligationer - Akkumulerende, klasse DKK W h	0.00%
Tillväxtmarknadsobligationer, klass SEK h	0.36%
Tillväxtmarknadsobligationer, klass SEK W h	0.00%
Nye Markeder Obligationer KL	
Nye Markeder Obligationer, klasse DKK d h	0.39%
Nye Markeder Obligationer, klasse DKK W d h	0.00%
Structured Credit - Investment Grade	
Structured Credit - Investment Grade, DKK d	0.30%
Structured Credit - Investment Grade, DKK W d	0.00%
Structured Credit - Investment Grade, Accumulating	
Structured Credit - Investment Grade, Accumulating EUR	0.30%
Structured Credit - Investment Grade, Accumulating EUR W	0.00%

Sub-fund/share class	Distribution fee
Teknologi Indeks KL	0.10%
USA Indeks KL	
USA Indeks, klasse DKK d	0.10%
USA Indeks, klasse DKK W d	0.00%
USA Indeks - Akkumulerende KL	
USA Indeks - Akkumulerende, klasse DKK h	0.10%
USA Index, klasse NOK	0.10%
USA Index, klass SEK	0.10%
Østeuropa KL - under afvikling	
Østeuropa, klasse DKK d - under afvikling	-

Bioteknologi Indeks KL 247
Danmark - Akkumulerende KL 257
Danmark Fokus KL 267
Danmark Indeks ex OMXC20 KL 277
Danmark Indeks KL 287
Danmark KL 297
Dannebrog Mellemlange Obligationer KL 307
Danske Indeksobligationer KL 315
Danske Korte Obligationer KL 323
Danske Lange Obligationer KL 331
Defence & Security - Accumulating 339
Euro High Yield-Obligationer - Akkumulerende KL 347
Euro High Yield-Obligationer KL 357
Euro Investment Grade-Obligationer KL 367
Europa - Akkumulerende KL 377
Europa 2 KL 387
Europa Højt Udbytte - Akkumulerende KL 397
Europa Højt Udbytte KL 407
Europa Indeks BNP KL 417
Europa Indeks KL 427
Europa KL 437
Europa Small Cap - Akkumulerende KL 447
Europa Small Cap KL 457
Fonde KL 467
Global Ansvarlig Portefølje 20 - Akkumulerende KL 475
Global Ansvarlig Portefølje 35 - Akkumulerende KL 485
Global Ansvarlig Portefølje 50 - Akkumulerende KL 495
Global Ansvarlig Portefølje 65 - Akkumulerende KL 505
Global Ansvarlig Portefølje 80 - Akkumulerende KL 515
Global Ansvarlig Portefølje 100 - Akkumulerende KL 525
Global Indeks - Akkumulerende KL 535
Global Indeks KL 545
Global Index 2 - Accumulating 555
Global Sustainable Future - Akkumulerende KL 565
Global Sustainable Future 2 KL 575
Global Sustainable Future KL 585
Globale High Yield-Obligationer - Akkumulerende KL 595

Globale High Yield-Obligationer KL 603
Globale Lange Indeksobligationer - Akkumulerende KL 611
Globale Lange Indeksobligationer KL 619
Globale Mellemlange Indeksobligationer KL 627
Globale Obligationsmarkeder KL 635
Globale Virksomhedsobligationer KL 645
Horisont Pension 2030 - Akkumulerende KL 655
Horisont Pension 2040 - Akkumulerende KL 666
Horisont Pension Basis - Akkumulerende KL 677
Japan KL 688
Mix 20 - Akkumulerende 698
Mix 35 - Akkumulerende 708
Mix 50 - Akkumulerende 718
Mix 65 - Akkumulerende 728
Mix 80 - Akkumulerende 738
Mix Aktier - Akkumulerende 748
Mix Obligationer - Akkumulerende 758
Mix Obligationer 766
Norden Ansvarligt Fokus - Akkumulerende KL 774
Nordiske Virksomhedsobligationer - Akkumulerende KL 784
Norske Korte Obligationer - Akkumulerende KL 794
Nye Markeder - Akkumulerende KL 804
Nye Markeder 2 814
Nye Markeder Indeks 824
Nye Markeder KL 834
Nye Markeder Obligationer - Akkumulerende KL 844
Nye Markeder Obligationer KL 852
Structured Credit - Investment Grade, Accumulating 860
Structured Credit - Investment Grade 867
Teknologi Indeks KL 874
USA Indeks - Akkumulerende KL 884
USA Indeks KL 894

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 Bioteknologi Indeks KL
Legal entity identifier (LEI): 549300Z71SH8YFC3BK05

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:

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.

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

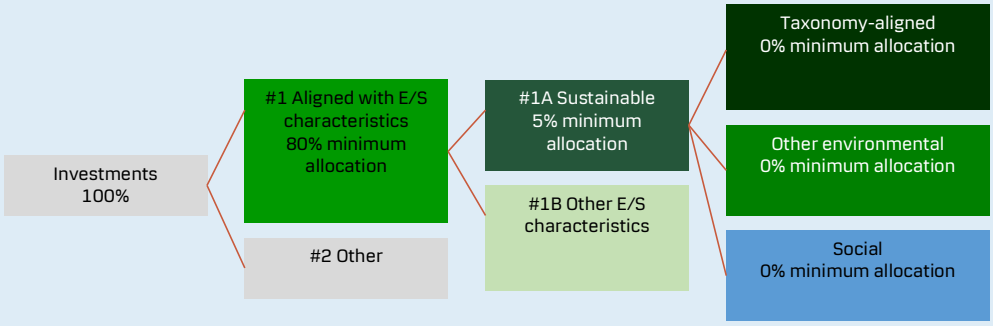
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

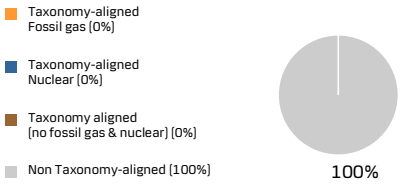
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

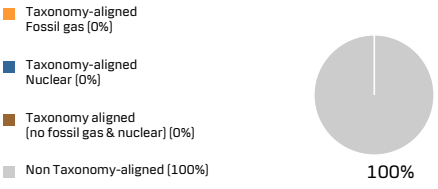
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading “Sustainability Related Information on our funds”.

ID 1265284.20260604090454

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 - Akkumulerende KL
Legal entity identifier (LEI): 549300OU6UCMBMBEBP04

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

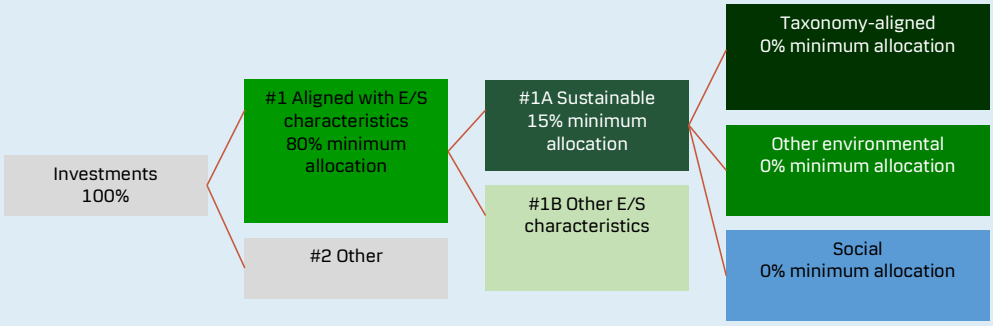
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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%.

The minimum allocation is calculated against the total market value of 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 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.

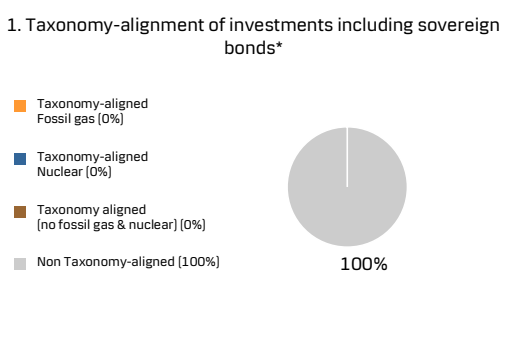
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

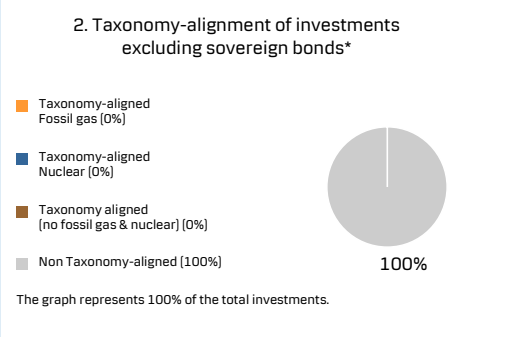
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265285.20260604090458

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 Fokus KL
Legal entity identifier (LEI): 5493008S170ZFC3MTY44

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

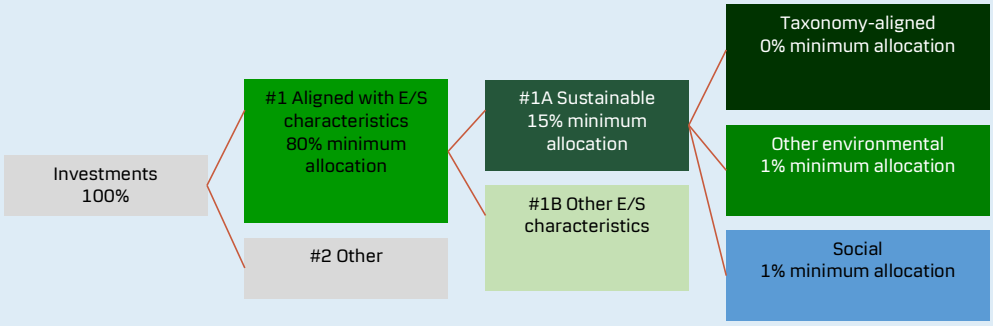
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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%.

The minimum allocation is calculated against the total market value of 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 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.

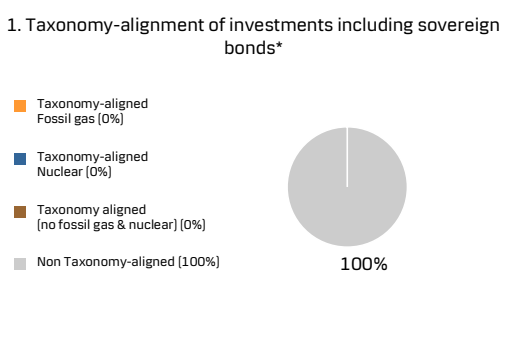
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

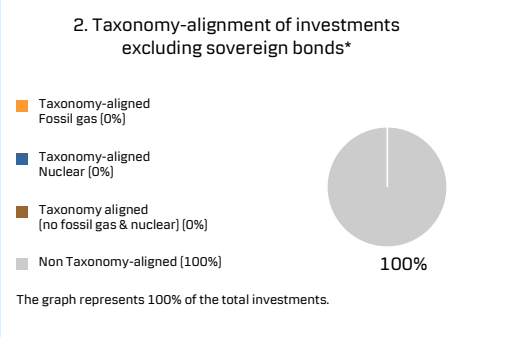
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading “Sustainability Related Information on our funds”.

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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 ex OMXC20 KL
Legal entity identifier (LEI): 549300PXT286D4K1CH05

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

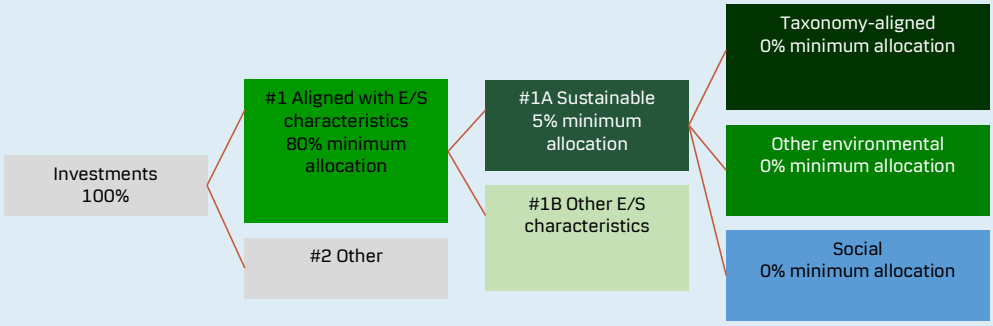
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

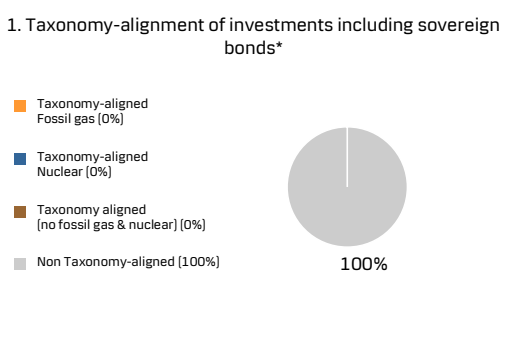
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

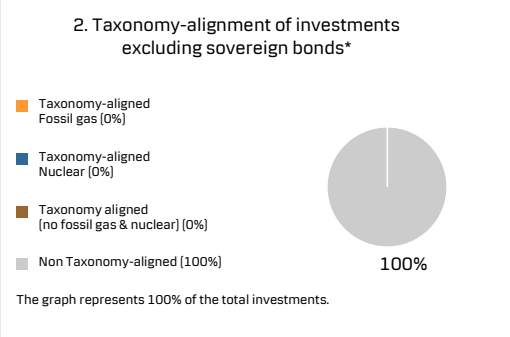
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading “Sustainability Related Information on our funds”.

ID 1265288.20260604090511

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

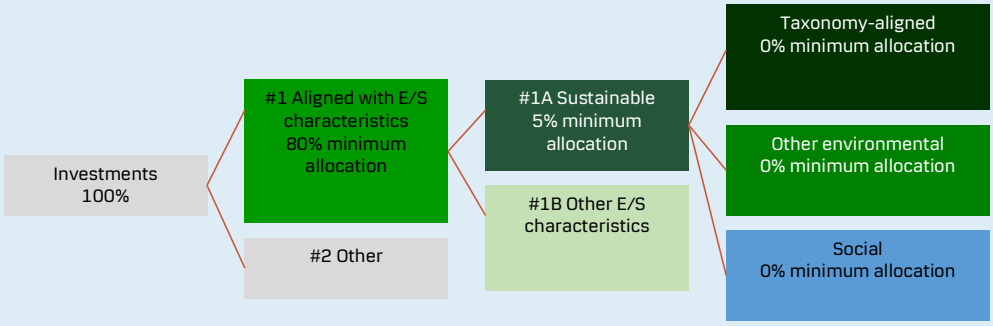
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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
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#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 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.

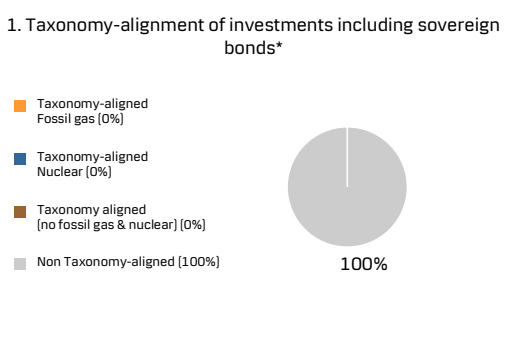
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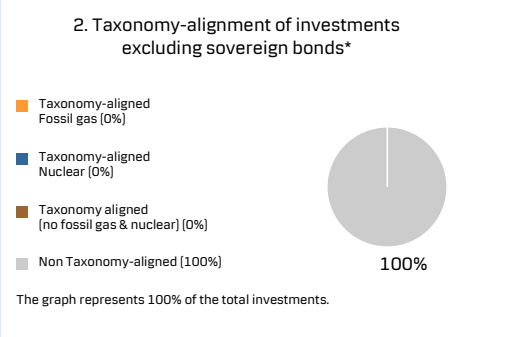
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265287.20260604090507

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): 5493008QUEF1VJONQ078

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

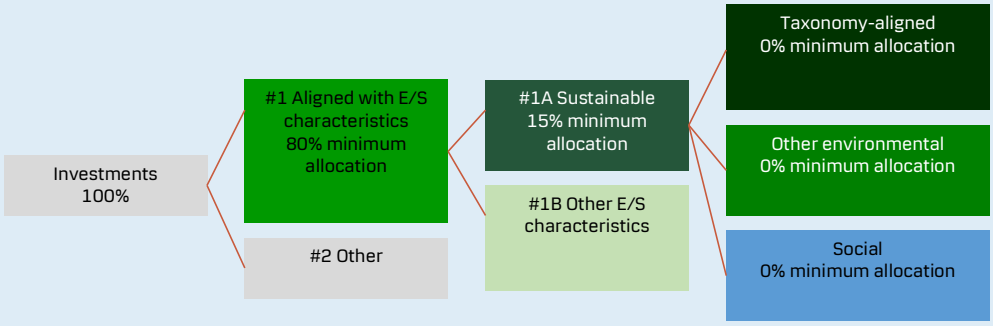
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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%.

The minimum allocation is calculated against the total market value of 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 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.

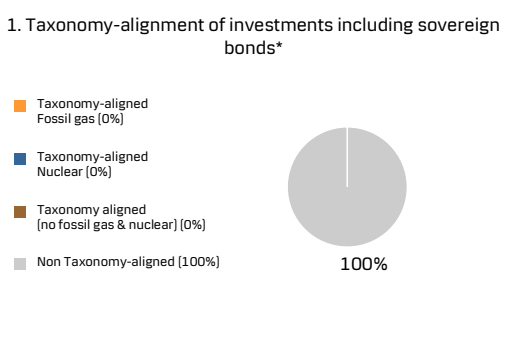
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

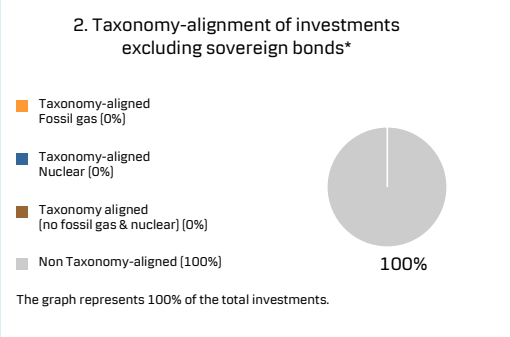
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading “Sustainability Related Information on our funds”.

ID 1265289.20260604090516

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 Dannebrog Mellemlange Obligationer KL
Legal entity identifier (LEI): 549300515X6C2I759N96

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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?

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.

☑ 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 throughthe fund's 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.

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 about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

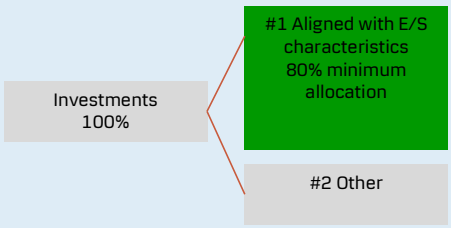
Asset allocation describes the share of investments in specific assets.

The fund allocates a 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 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.

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 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.

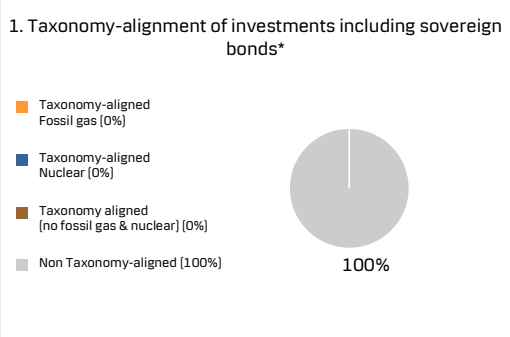
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

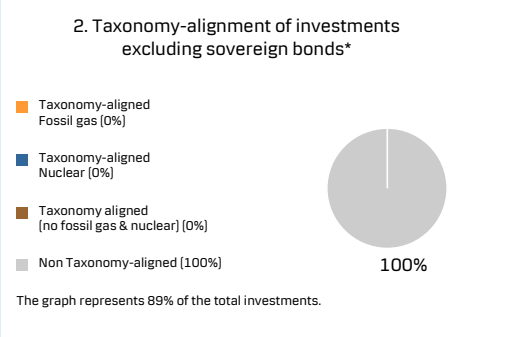
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

N/A

"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?

N/A

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 investments that are not covered by the fund's screening for e xclusions 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265290.20260604090520

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 Danske Indeksobligationer KL
Legal entity identifier (LEI): 549300RSUZE4IIRJ9I88

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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?

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.

☑ 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 throughthe fund's 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.

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 about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

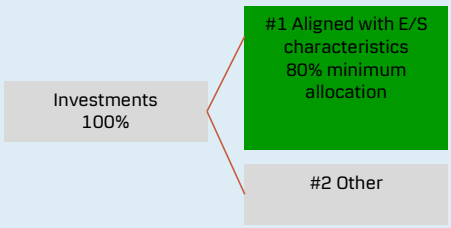
Asset allocation describes the share of investments in specific assets.

The fund allocates a 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 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.

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 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.

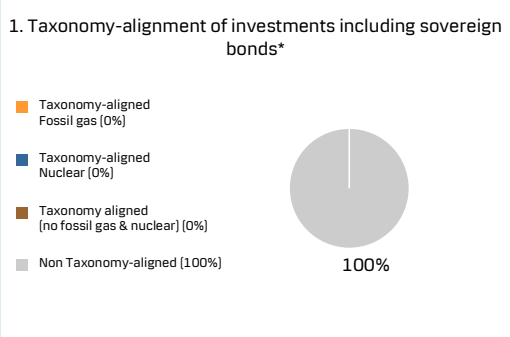
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

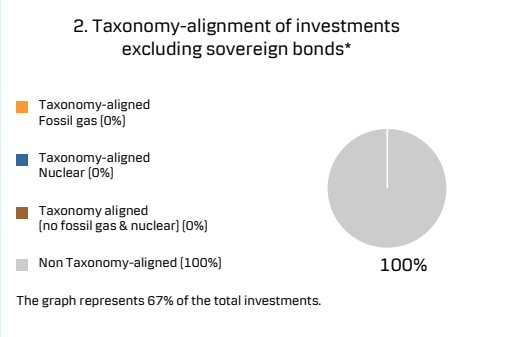
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

N/A

"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?

N/A

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 investments that are not covered by the fund's screening for e xclusions 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265291.20260604090525

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 Danske Korte Obligationer KL
Legal entity identifier (LEI): 549300TJKXVIVLSE8710

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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?

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.

☑ 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 throughthe fund's 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.

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 about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

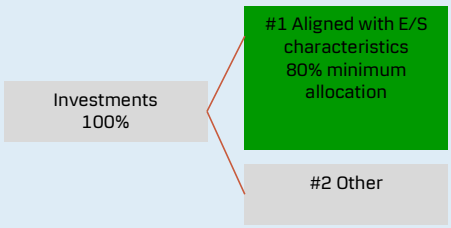
Asset allocation describes the share of investments in specific assets.

The fund allocates a 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 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.

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 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.

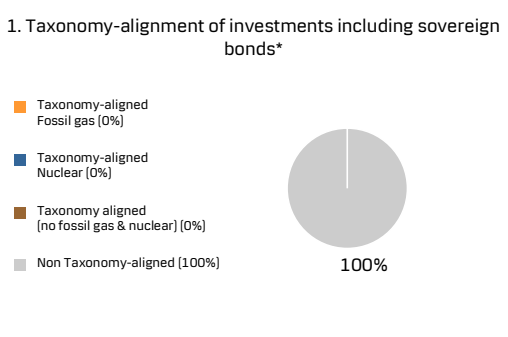
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

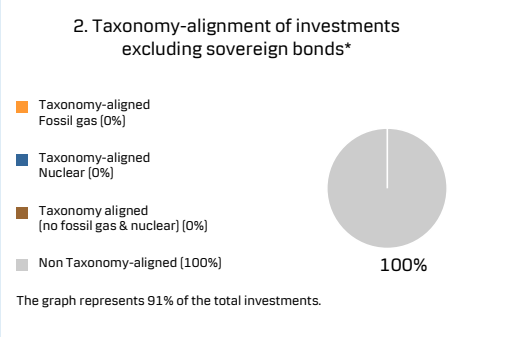
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

N/A

"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?

N/A

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 investments that are not covered by the fund's screening for e xclusions 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265292.20260604090529

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 Danske Lange Obligationer KL
Legal entity identifier (LEI): 5493003QSX477GO62590

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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?

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.

☑ 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 throughthe fund's 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.

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 about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

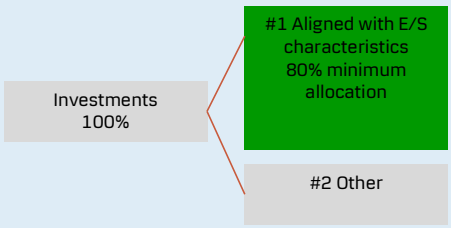
Asset allocation describes the share of investments in specific assets.

The fund allocates a 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 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.

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 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.

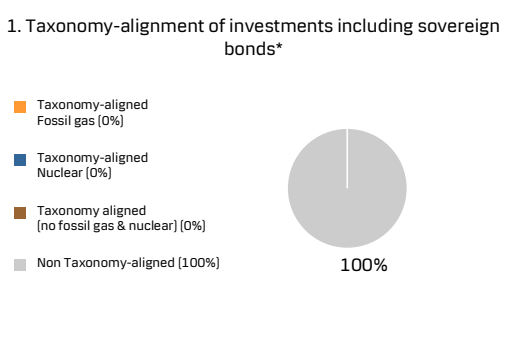
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

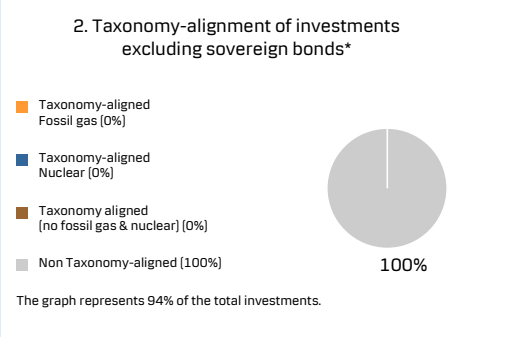
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

N/A

"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?

N/A

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 investments that are not covered by the fund's screening for e xclusions 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265293.20260604090533

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 Defence & Security - Accumulating
Legal entity identifier (LEI): 984500JC62E98C1AF021

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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?

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.

☑ 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 throughthe fund's 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.

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 about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

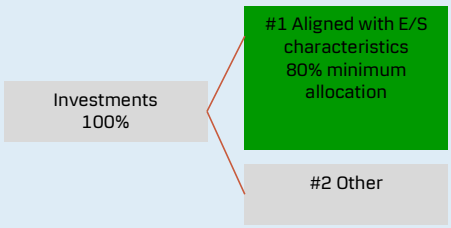
Asset allocation describes the share of investments in specific assets.

The fund allocates a 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 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.

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 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.

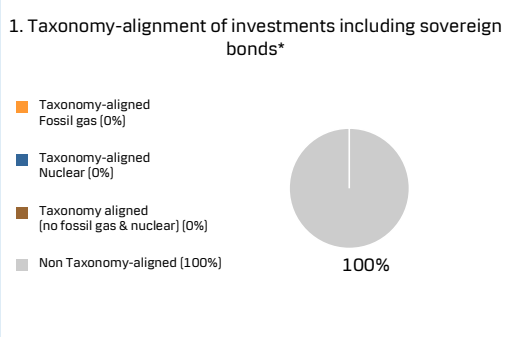
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

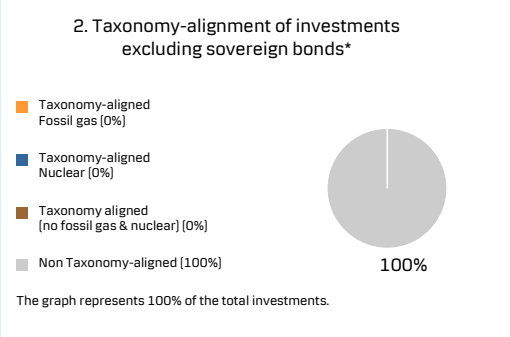
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

N/A

"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?

N/A

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 investments that are not covered by the fund's screening for e xclusions 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265294.20260604090538

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): 549300STIOVRD0SN0037

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:

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 promoted by this financial product” 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 stewarship" is measured through the weigthed 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's inclusions, exclus ions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

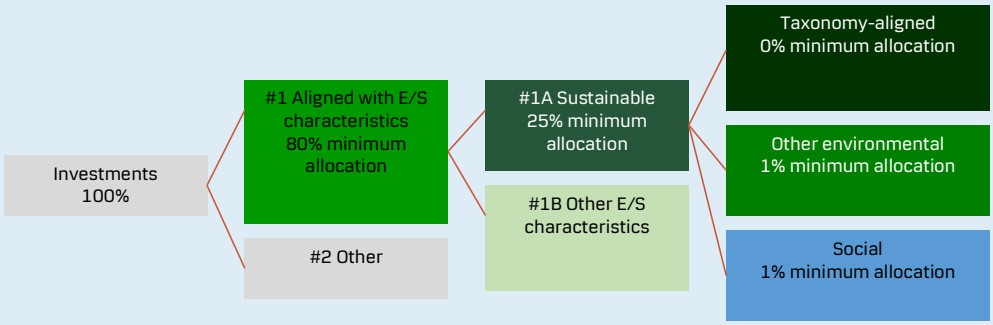
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

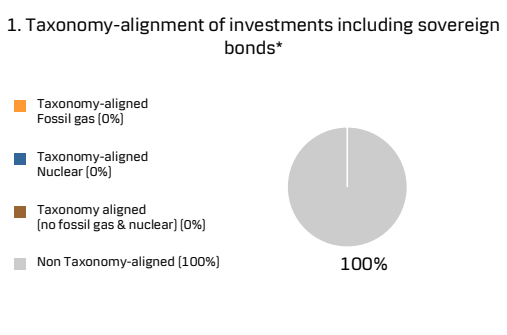
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

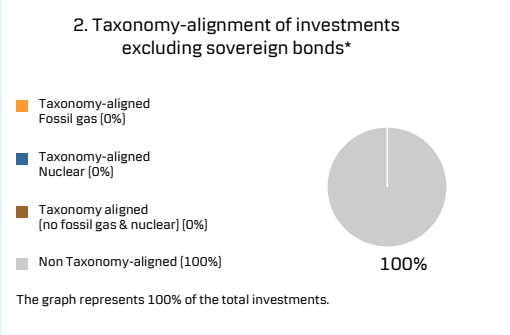
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

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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 KL
Legal entity identifier (LEI): 5493006277WQ8S61FE40

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:

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 promoted by this financial product” 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 stewarship" is measured through the weigthed 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

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

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 further integrates sustainability factors through the fund's inclusions, exclus ions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

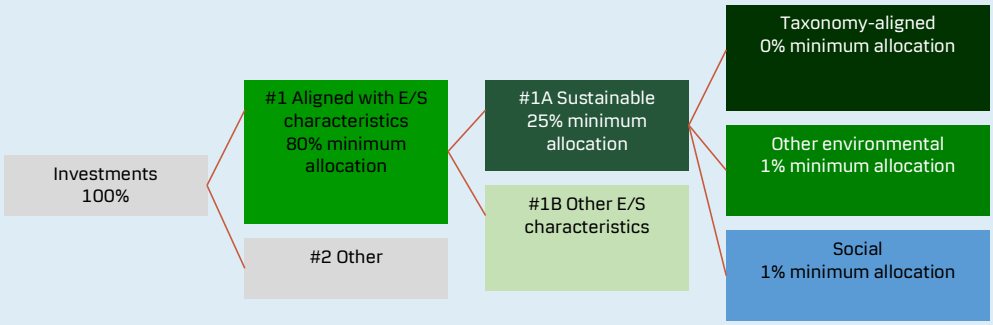
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

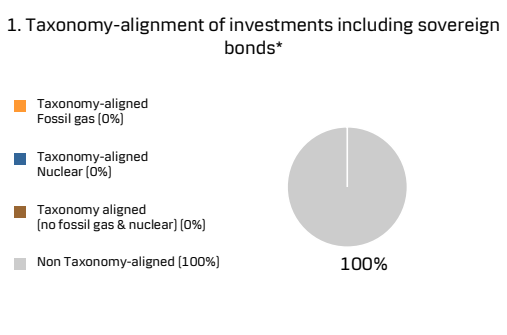
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

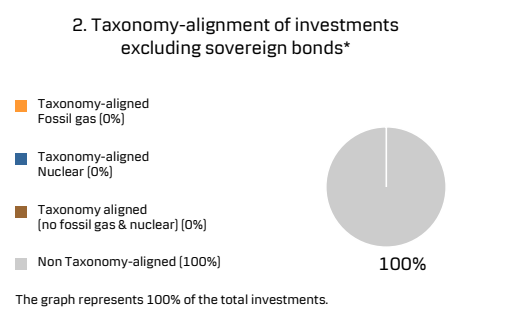
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

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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 Investment Grade-Obligationer KL
Legal entity identifier (LEI): 549300MPZCWENCOXSM19

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:

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 promoted by this financial product” 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 stewarship" is measured through the weigthed 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's inclusions, exclus ions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

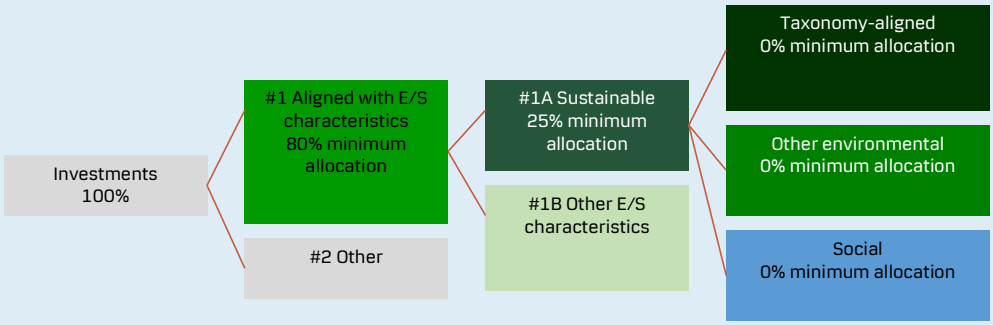
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

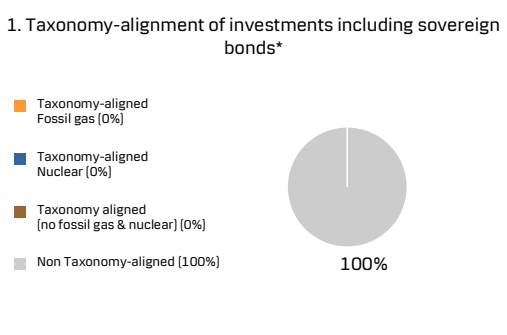
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

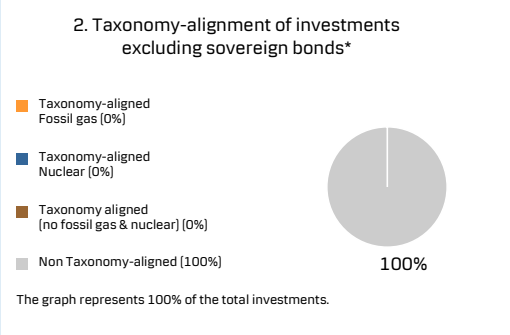
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265297.20260604090551

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 - Akkumulerende KL
Legal entity identifier (LEI): 549300V2LP3D1RTNOL25

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:

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 promoted by this financial product” 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 stewarship" is measured through the weigthed 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

✓ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's inclusions, exclus ions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

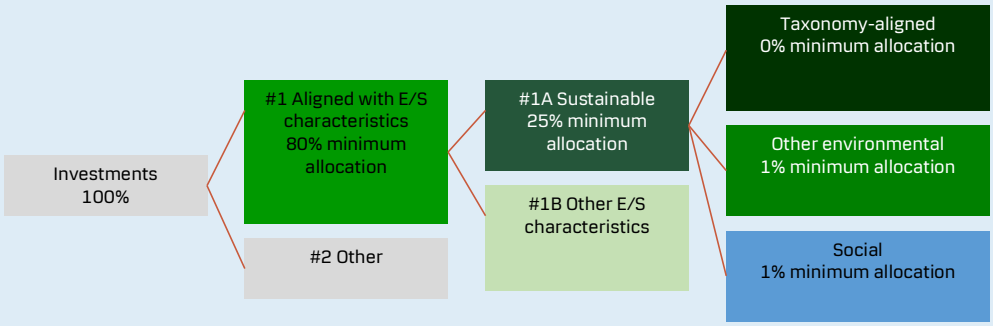
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

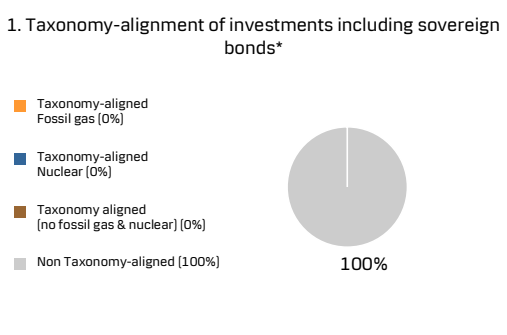
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

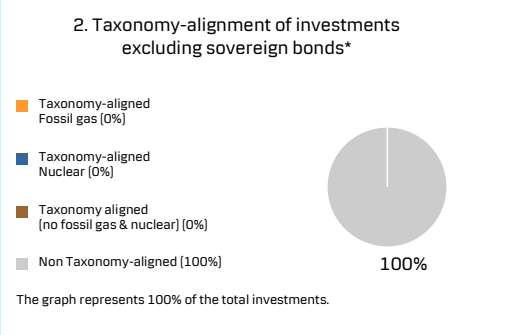
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265298.20260604090555

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 2 KL
Legal entity identifier (LEI): 549300SVJZTD8A065T95

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:

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 promoted by this financial product” 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 stewarship" is measured through the weigthed 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

✓ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

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

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 further integrates sustainability factors through the fund's inclusions, exclus ions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

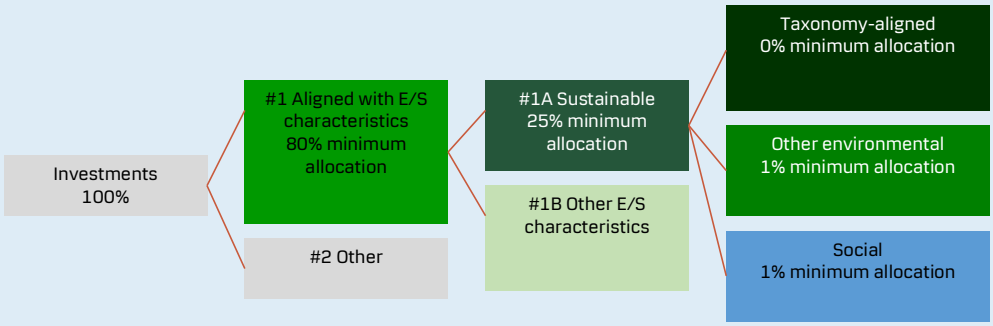
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

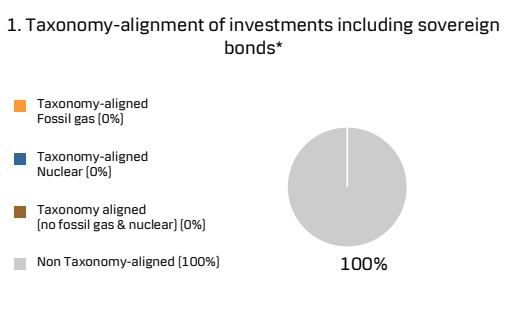
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

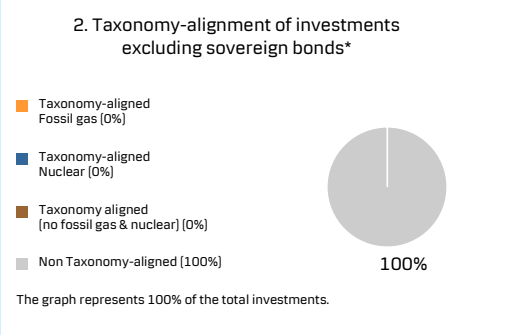
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265299.20260604090600

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 - Akkumulerende KL
Legal entity identifier (LEI): 549300UKF28ZFQZXG575

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

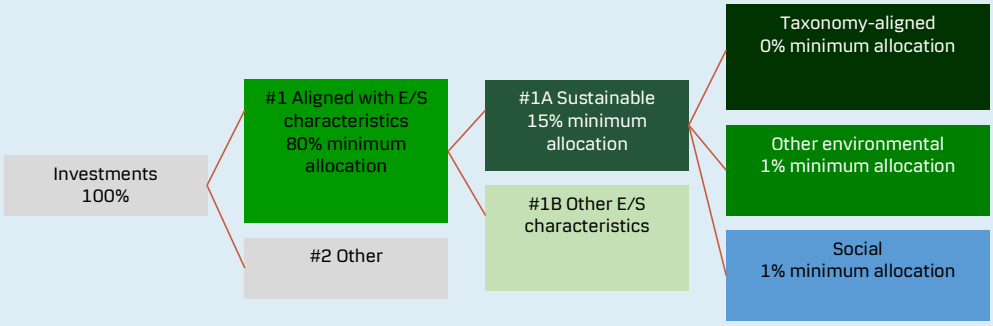
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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%.

The minimum allocation is calculated against the total market value of 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 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.

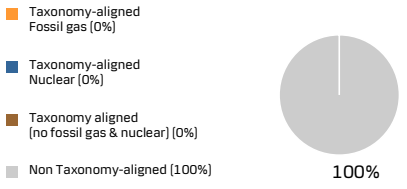
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

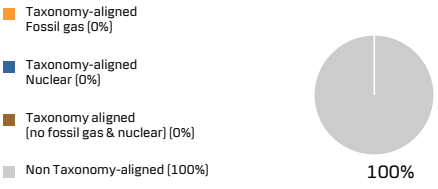
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading “Sustainability Related Information on our funds”.

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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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

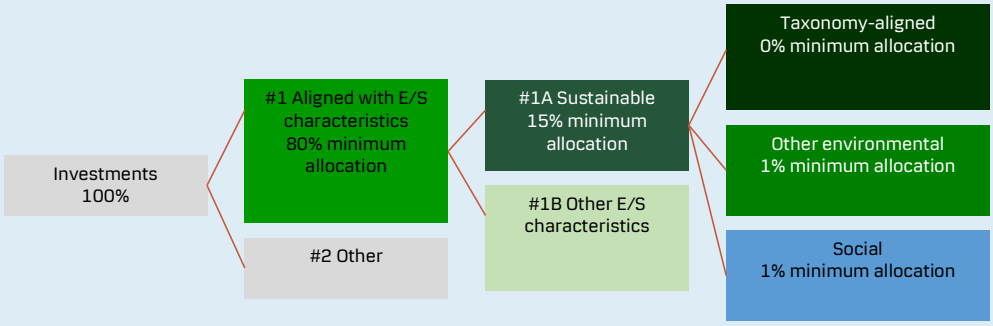
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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%.

The minimum allocation is calculated against the total market value of 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 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.

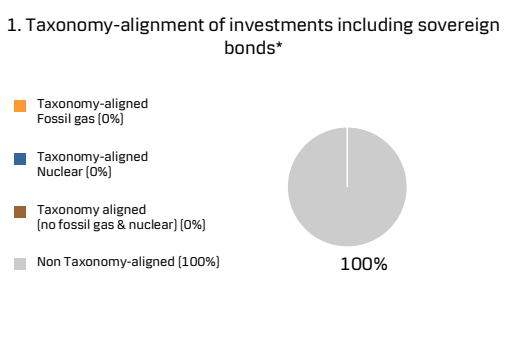
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

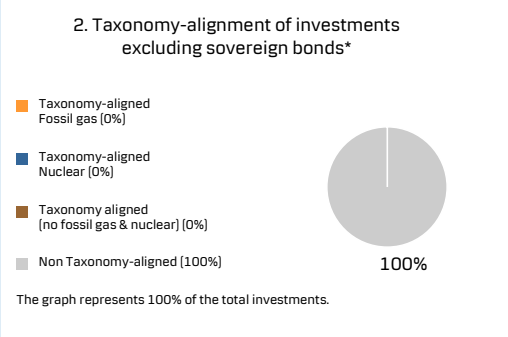
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading “Sustainability Related Information on our funds”.

ID 1265301.20260604090608

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 BNP KL
Legal entity identifier (LEI): 5493000K7PLFGXBNOU20

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

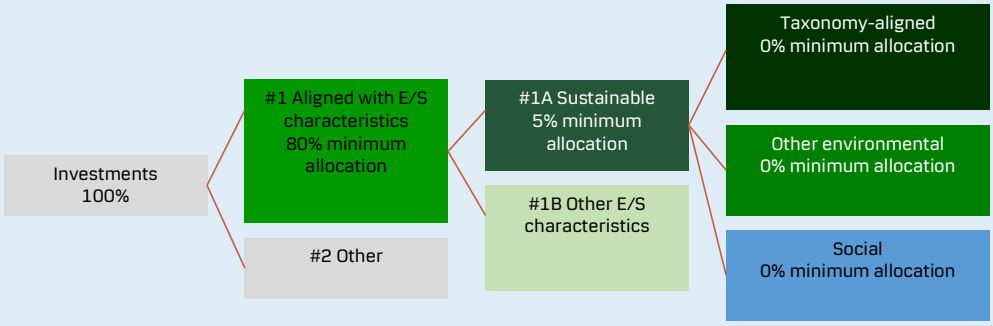
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

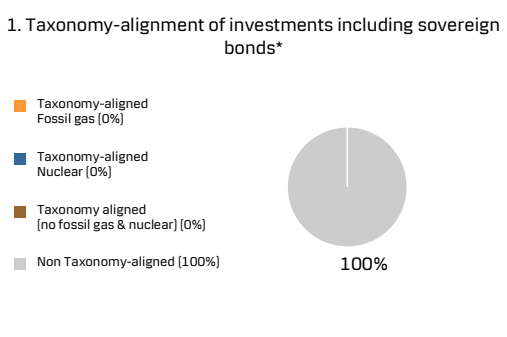
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

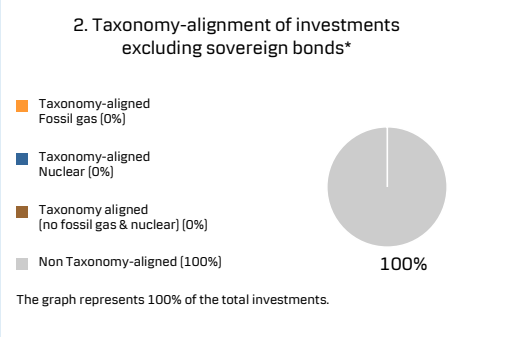
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading “Sustainability Related Information on our funds”.

ID 1265302.20260604090613

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

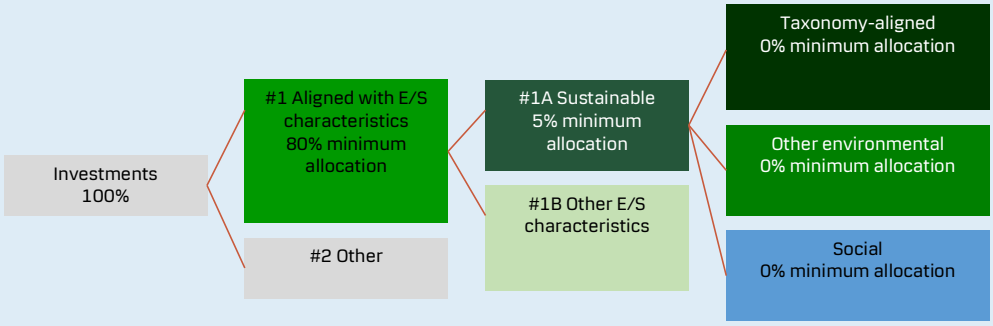
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

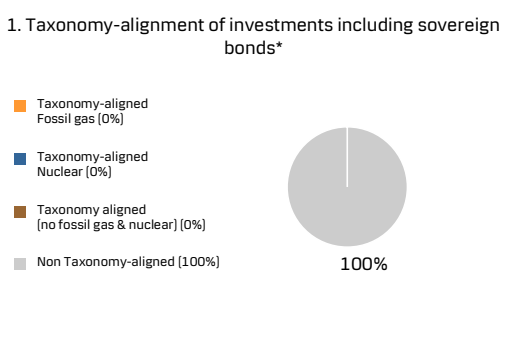
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

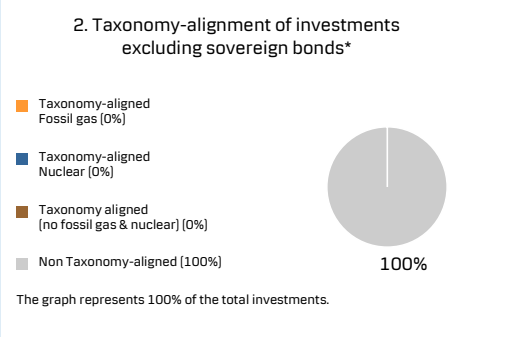
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading “Sustainability Related Information on our funds”.

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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): 549300LSSHNNDP6NUO05

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:

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 promoted by this financial product” 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 stewarship" is measured through the weigthed 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

✓ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

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

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 further integrates sustainability factors through the fund's inclusions, exclus ions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

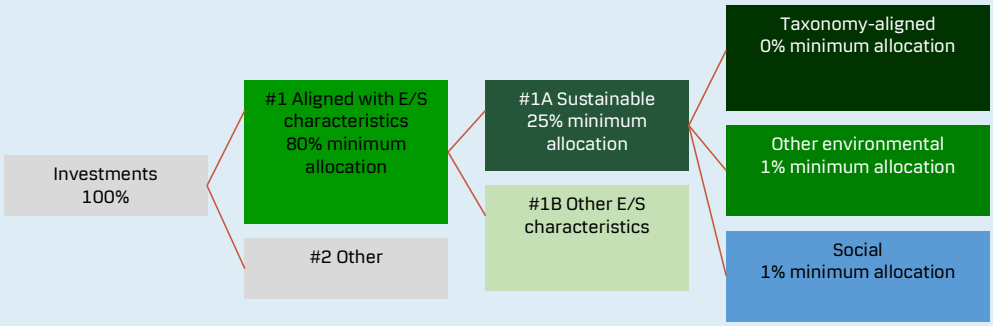
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

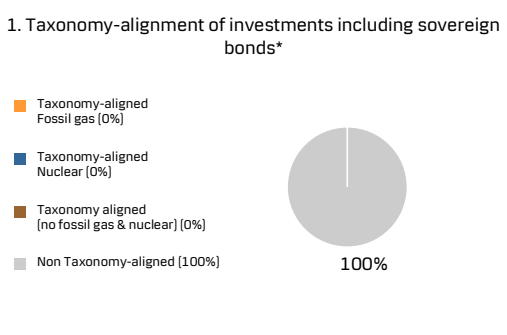
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

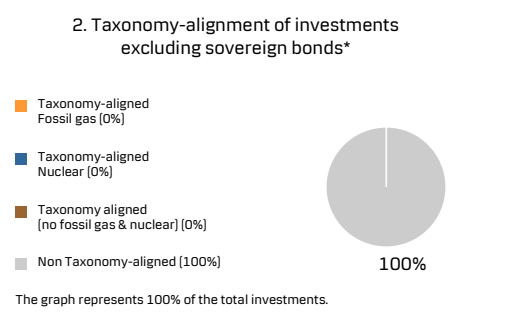
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265304.20260604090622

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 Small Cap - Akkumulerende KL
Legal entity identifier (LEI): 549300DSZSA1C2V08886

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

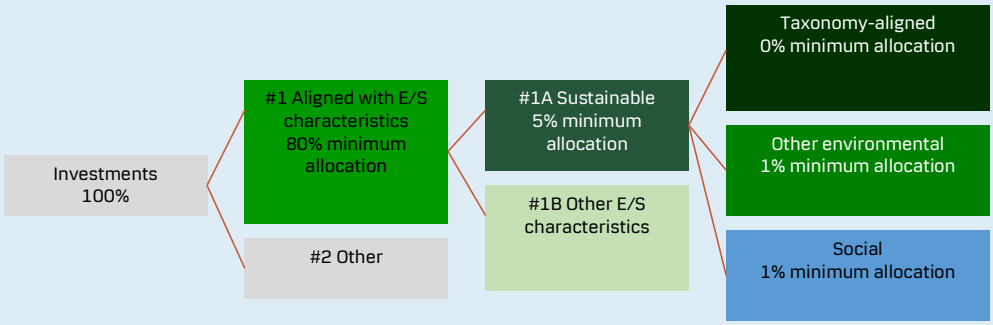
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

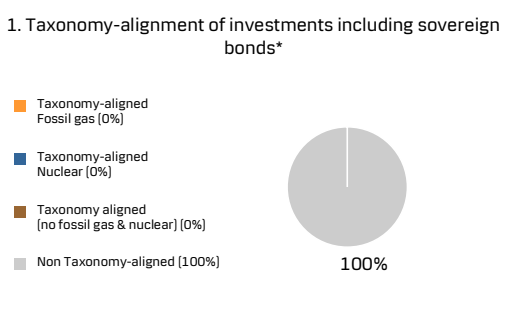
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

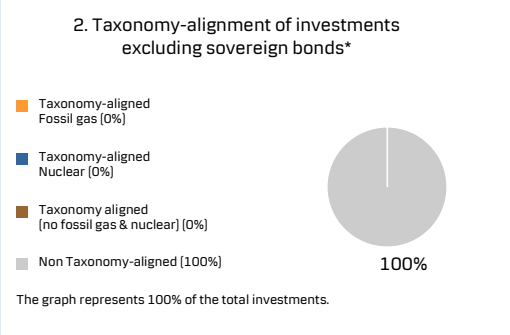
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

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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 Small Cap KL
Legal entity identifier (LEI): 5493001LMD8IGSYHXQ60

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

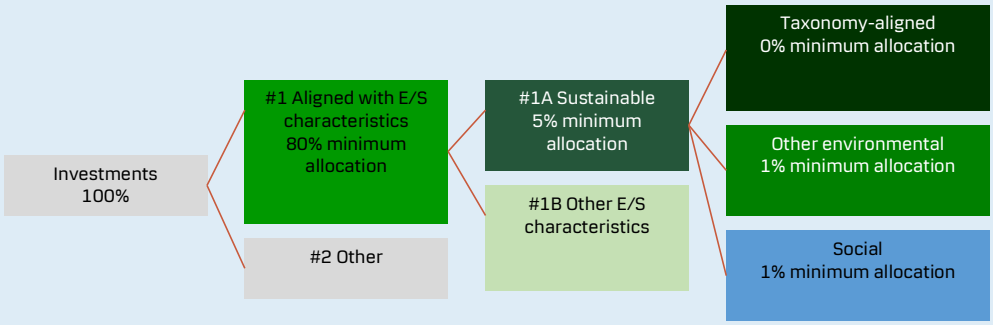
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

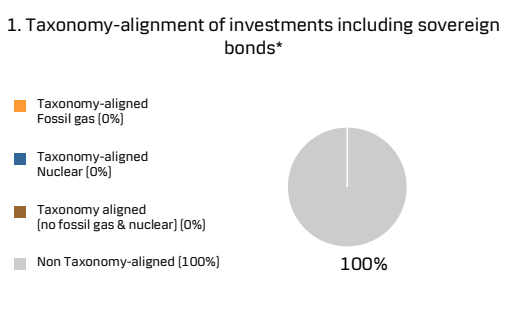
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

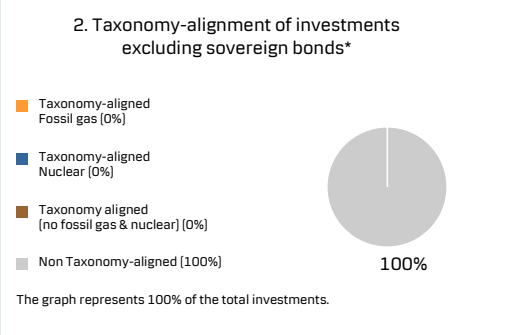
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265306.20260604090630

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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?

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.

☑ 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 throughthe fund's 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.

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 about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

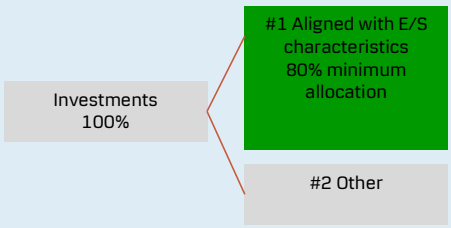
Asset allocation describes the share of investments in specific assets.

The fund allocates a 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 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.

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 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.

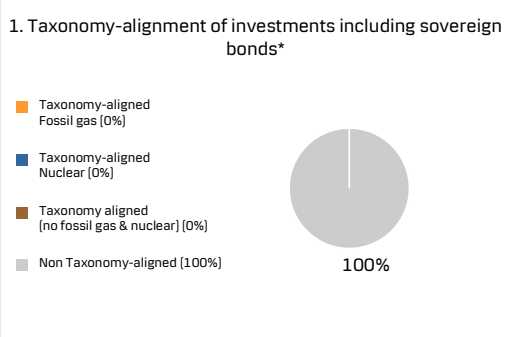
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

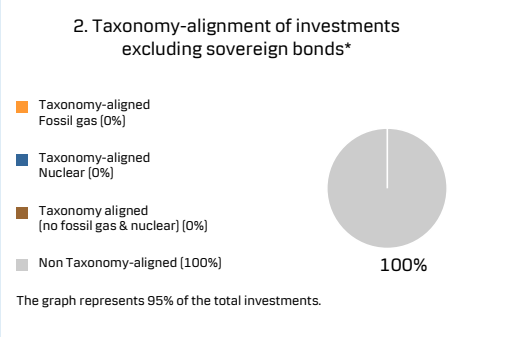
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

N/A

"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?

N/A

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 investments that are not covered by the fund's screening for e xclusions 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265308.20260604090639

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 Ansvarlig Portefølje 20 - Akkumulerende KL
Legal entity identifier (LEI): 9845007E4C0Z0858C894

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 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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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, m ilitary 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 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on. Thi s includes votes casted by funds that the fund is invested into.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske

Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

The model or the benchmark of an underlying fund may also by 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 long-term goals of the Paris Agreement and are in relation to the fund's sustainable investments 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 againt 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 PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

The management of the PAI-Indicators 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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

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 any 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 of the investments 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

Asset allocation describes the share of investments in specific assets.

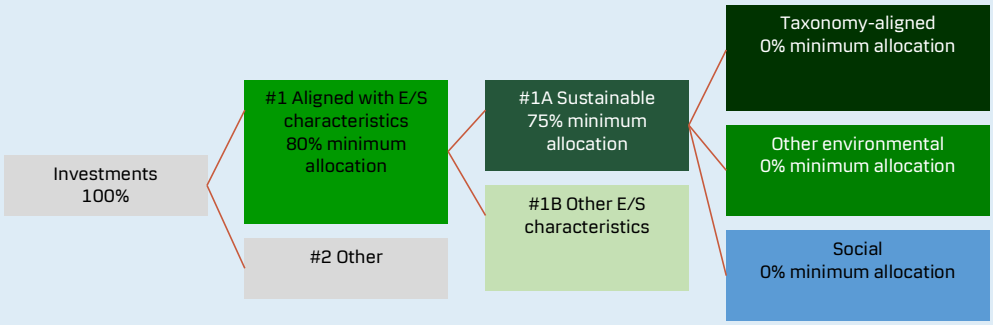
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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.

Derivatives will not be excluded in certain cases, for example, when required by law.

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 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.

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.

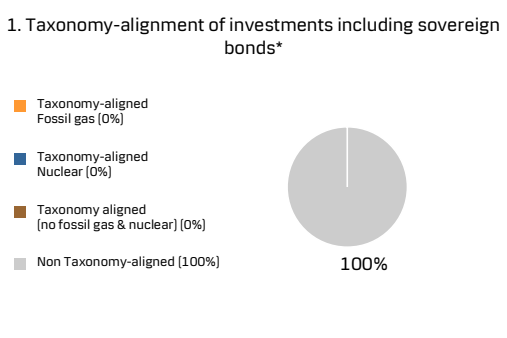
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

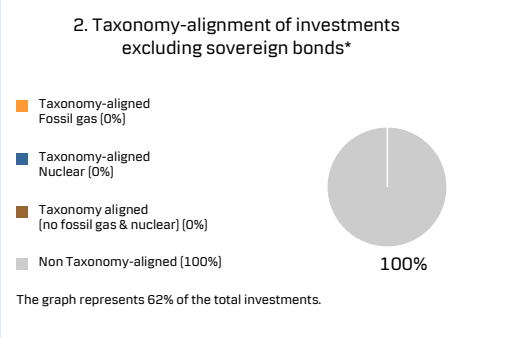
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

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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 Ansvarlig Portefølje 35 - Akkumulerende KL
Legal entity identifier (LEI): 9845006BACE79R084975

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 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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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, m ilitary 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 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on. Thi s includes votes casted by funds that the fund is invested into.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske

Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

The model or the benchmark of an underlying fund may also by 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 long-term goals of the Paris Agreement and are in relation to the fund's sustainable investments 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 againt 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 PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

The management of the PAI-Indicators 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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

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 any 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 of the investments 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

Asset allocation describes the share of investments in specific assets.

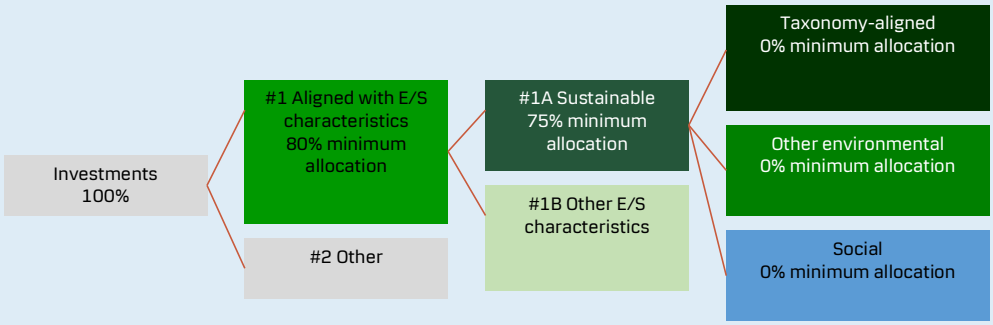
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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.

Derivatives will not be excluded in certain cases, for example, when required by law.

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 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.

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.

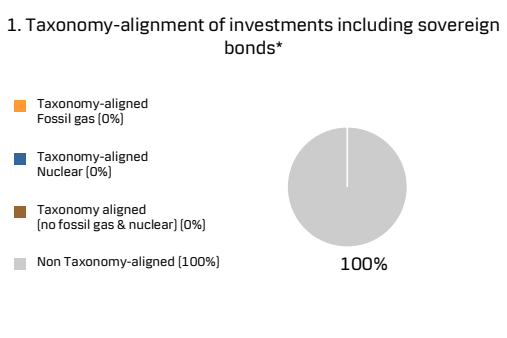
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

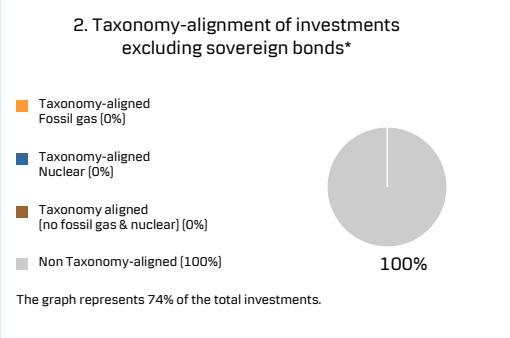
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

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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 Ansvarlig Portefølje 50 - Akkumulerende KL
Legal entity identifier (LEI): 984500ADD83C9D368037

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 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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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, m ilitary 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 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on. Thi s includes votes casted by funds that the fund is invested into.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske

Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

The model or the benchmark of an underlying fund may also by 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 long-term goals of the Paris Agreement and are in relation to the fund's sustainable investments 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 againt 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 PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

The management of the PAI-Indicators 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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

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 any 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 of the investments 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

Asset allocation describes the share of investments in specific assets.

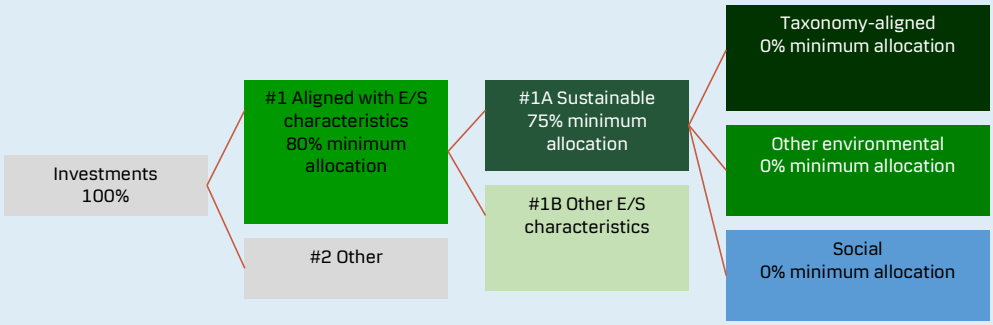
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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.

Derivatives will not be excluded in certain cases, for example, when required by law.

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 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.

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.

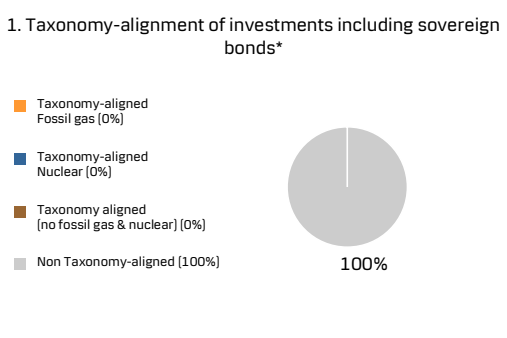
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

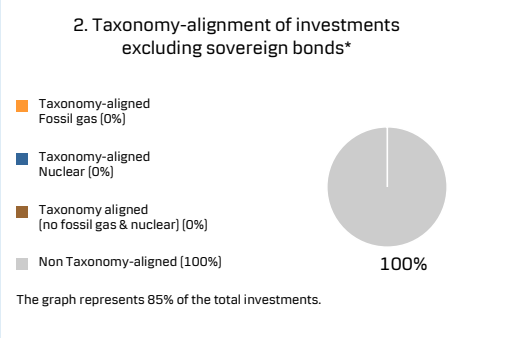
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

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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 Ansvarlig Portefølje 65 - Akkumulerende KL
Legal entity identifier (LEI): 984500970A4F70FE6283

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 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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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, m ilitary 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 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on. Thi s includes votes casted by funds that the fund is invested into.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske

Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

The model or the benchmark of an underlying fund may also by 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 long-term goals of the Paris Agreement and are in relation to the fund's sustainable investments 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 againt 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 PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

The management of the PAI-Indicators 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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

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 any 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 of the investments 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

Asset allocation describes the share of investments in specific assets.

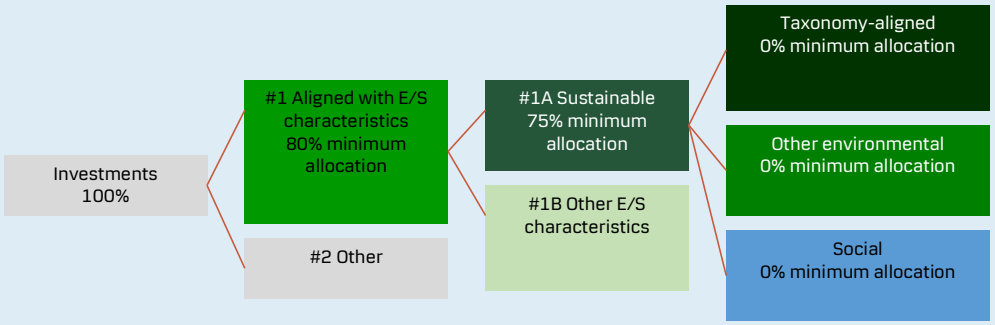
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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.

Derivatives will not be excluded in certain cases, for example, when required by law.

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 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.

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.

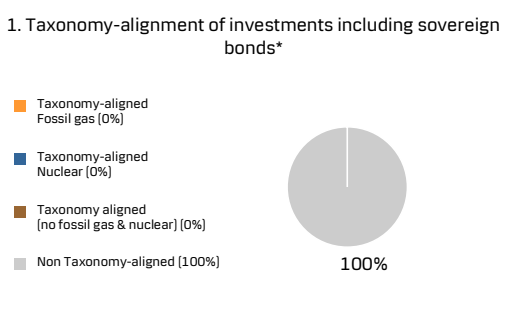
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

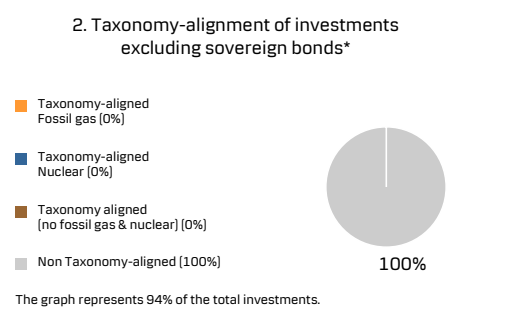
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265313.20260604090701

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 Ansvarlig Portefølje 80 - Akkumulerende KL
Legal entity identifier (LEI): 984500E4B4205DBFE286

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 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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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, m ilitary 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 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on. Thi s includes votes casted by funds that the fund is invested into.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske

Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

The model or the benchmark of an underlying fund may also by 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 long-term goals of the Paris Agreement and are in relation to the fund's sustainable investments 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 againt 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 PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

The management of the PAI-Indicators 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?

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.

✓ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

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 any 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 of the investments 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

Asset allocation describes the share of investments in specific assets.

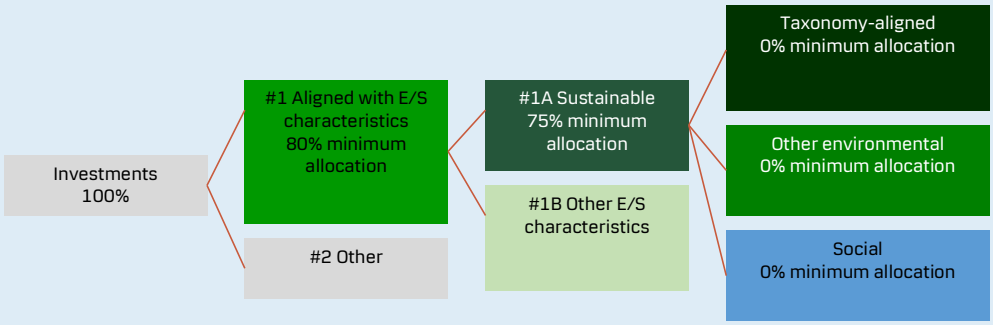
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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.

Derivatives will not be excluded in certain cases, for example, when required by law.

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 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.

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.

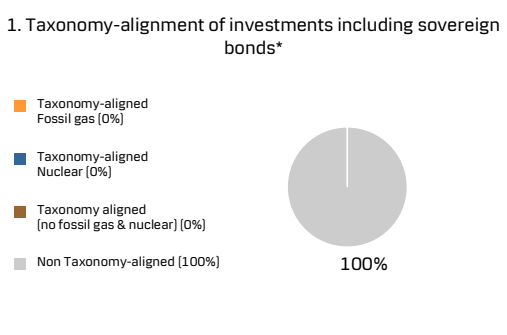
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

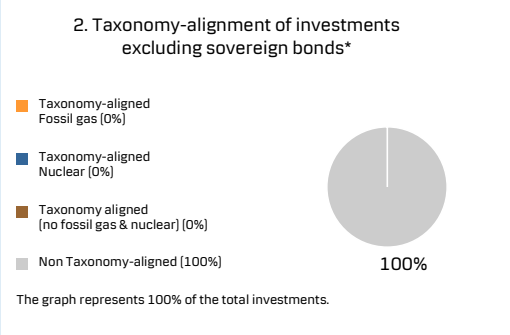
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265314.20260604090705

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 Ansvarlig Portefølje 100 - Akkumulerende KL
Legal entity identifier (LEI): 98450091CC7CZOFF1434

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 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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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, m ilitary 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 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on. Thi s includes votes casted by funds that the fund is invested into.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske

Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

The model or the benchmark of an underlying fund may also by 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 long-term goals of the Paris Agreement and are in relation to the fund's sustainable investments 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 againt 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 PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

The management of the PAI-Indicators 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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

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 any 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 of the investments 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

Asset allocation describes the share of investments in specific assets.

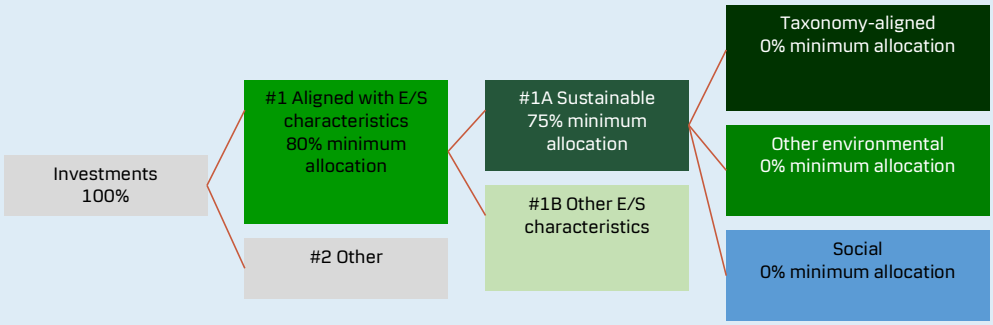
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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.

Derivatives will not be excluded in certain cases, for example, when required by law.

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 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.

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.

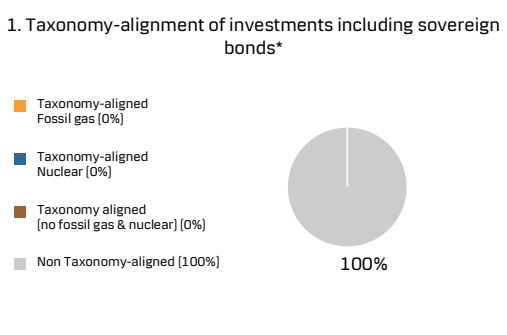
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

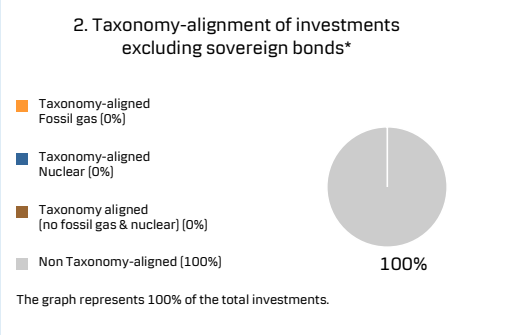
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

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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 Indeks - Akkumulerende KL
Legal entity identifier (LEI): 549300ZWPEQP14KC6607

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

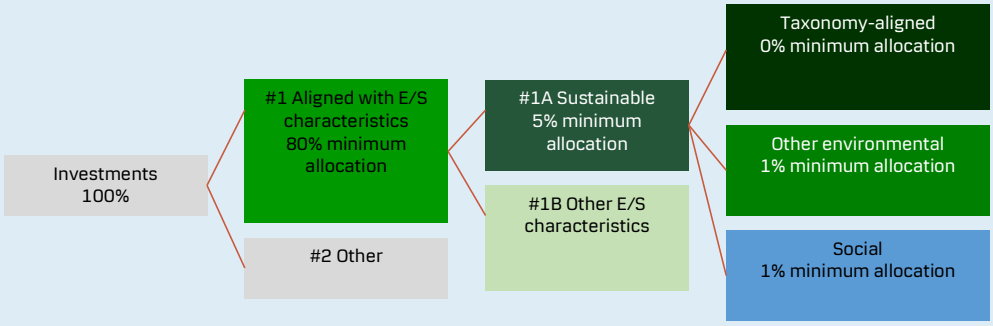
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

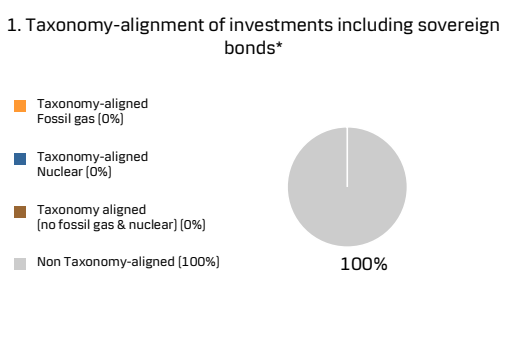
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

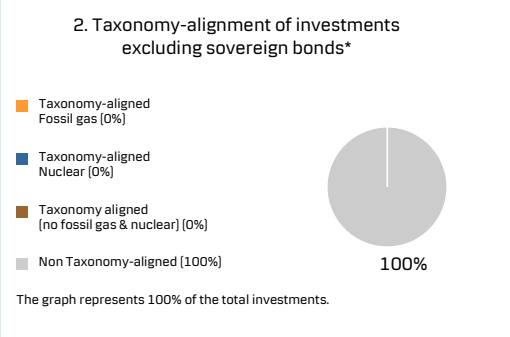
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading “Sustainability Related Information on our funds”.

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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 Indeks KL
Legal entity identifier (LEI): 5493007FI0I13RLU3X73

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

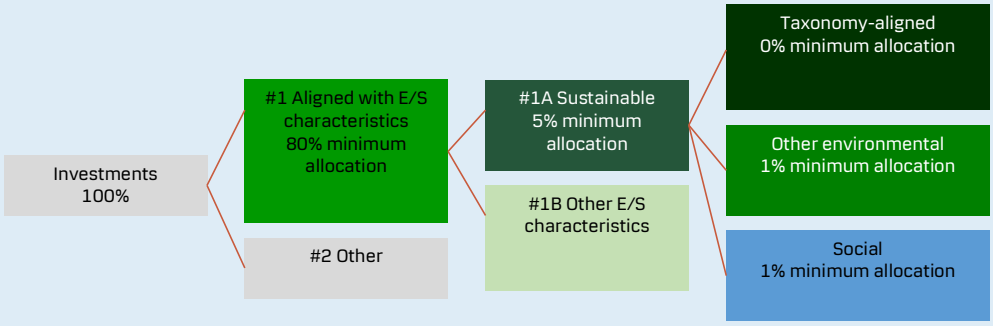
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

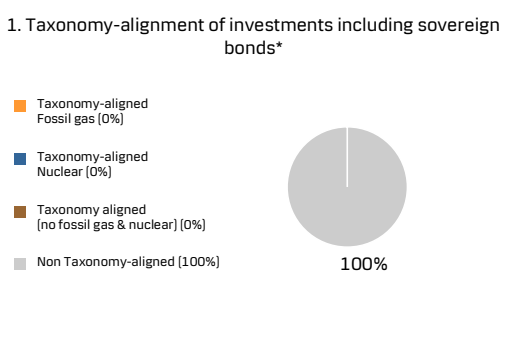
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

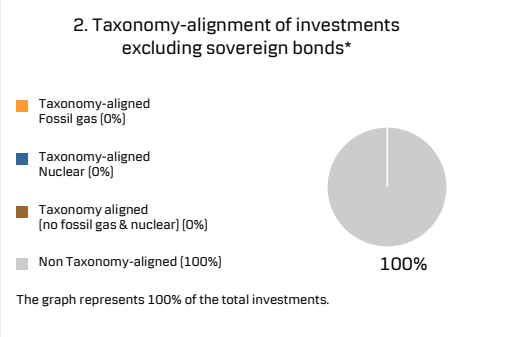
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading "Sustainability Related Information on our funds".

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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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

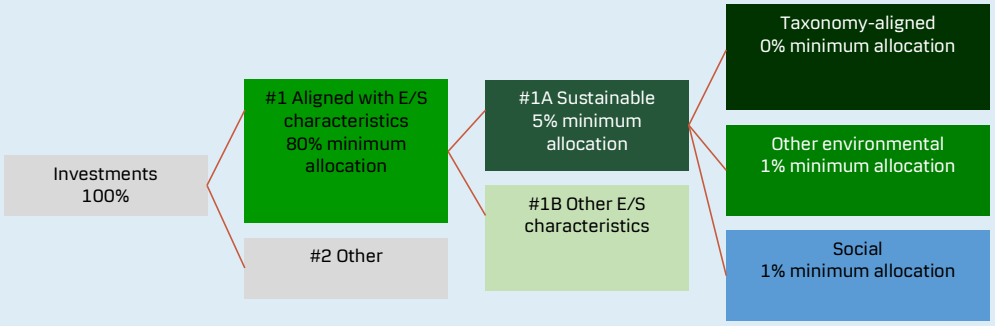
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

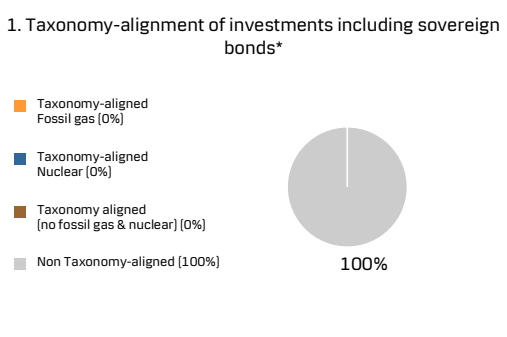
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

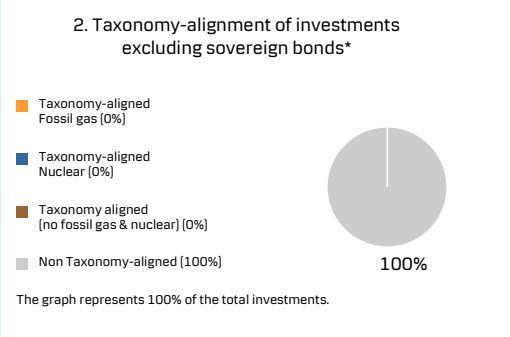
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading “Sustainability Related Information on our funds”.

ID 1265317.20260604090718

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 objective

"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: 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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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. I nvesting in listed securities, the sustainable investment criteria applicable to the fund is determined through the SDG Model.

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 stewarship" is measured through the weigthed 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 an enhanced sustainability standards 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 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?

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.

"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

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.

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?").

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

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 assesssed 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 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.

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?

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 and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

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%.

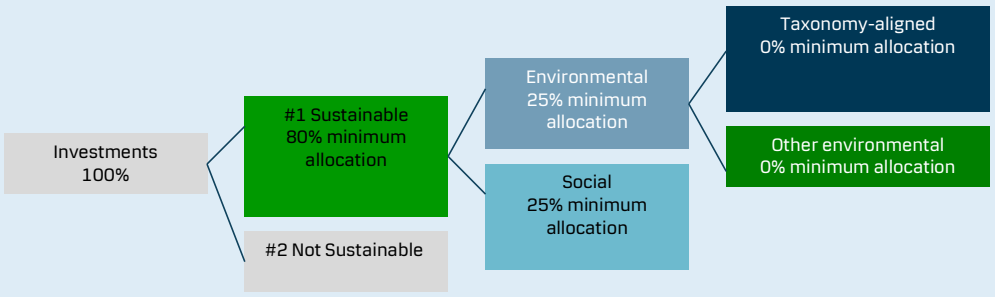
The fund's sustainable investments consist of environmentally sustainable investments with a minimum commitment to invest 25% or more in these investments and socially sustainable investments with a minimum commitment to invest 25% or more in these investments.

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.

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 by 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.

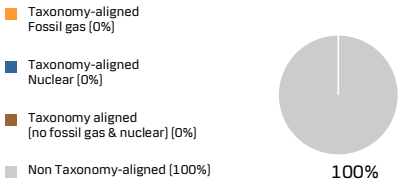
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

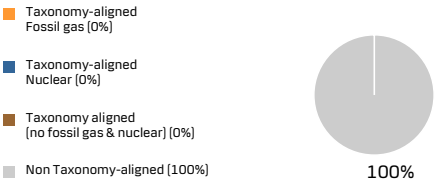
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show 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 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 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.

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.

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 portion of investments that do not qualify as sustainable investments consists exclusively of liquid assets (cash and money market instruments) and financial derivatives used for hedging. For these investments, minimum safeguards are ensured through compliance with the minimum exclusions of the Enhanced Sustainability Standards Screening.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

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 reference benchmark to attain its sustainable investment objective.

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

ID 1265384.20260604091334

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 objective

"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: 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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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. I nvesting in listed securities, the sustainable investment criteria applicable to the fund is determined through the SDG Model.

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 stewarship" is measured through the weigthed 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 an enhanced sustainability standards 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 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?

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.

"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

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.

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?").

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

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 assesssed 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 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.

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?

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 and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

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%.

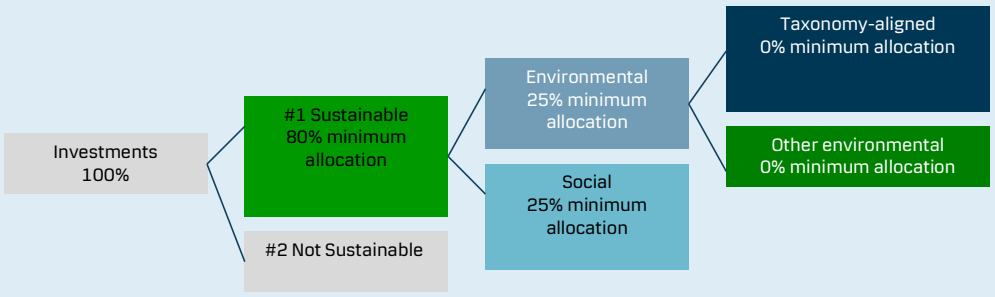
The fund's sustainable investments consist of environmentally sustainable investments with a minimum commitment to invest 25% or more in these investments and socially sustainable investments with a minimum commitment to invest 25% or more in these investments.

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.

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 by 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.

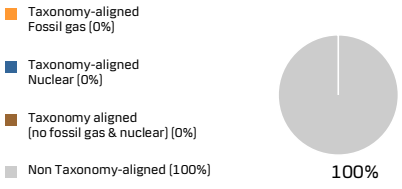
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

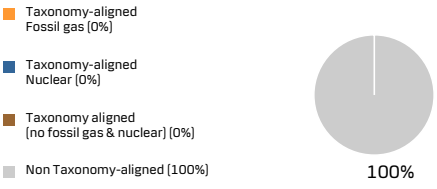
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show 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 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 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.

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.

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 portion of investments that do not qualify as sustainable investments consists exclusively of liquid assets (cash and money market instruments) and financial derivatives used for hedging. For these investments, minimum safeguards are ensured through compliance with the minimum exclusions of the Enhanced Sustainability Standards Screening.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

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 reference benchmark to attain its sustainable investment objective.

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

ID 1265385.20260604091337

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 objective

"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: 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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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. I nvesting in listed securities, the sustainable investment criteria applicable to the fund is determined through the SDG Model.

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 stewarship" is measured through the weigthed 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 an enhanced sustainability standards 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 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?

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.

"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

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.

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?").

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

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 assesssed 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 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.

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?

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 and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

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%.

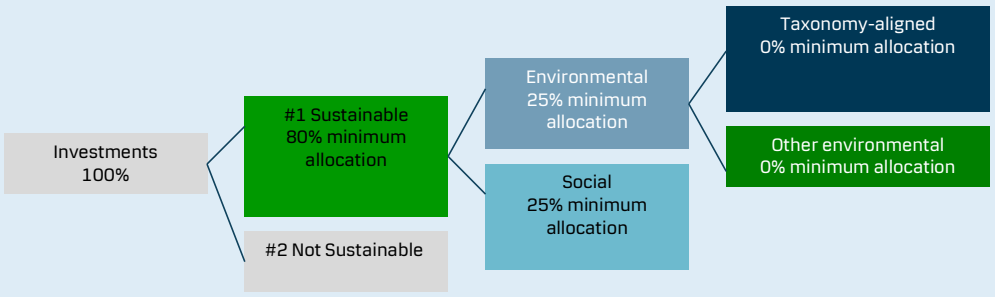
The fund's sustainable investments consist of environmentally sustainable investments with a minimum commitment to invest 25% or more in these investments and socially sustainable investments with a minimum commitment to invest 25% or more in these investments.

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.

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 by 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.

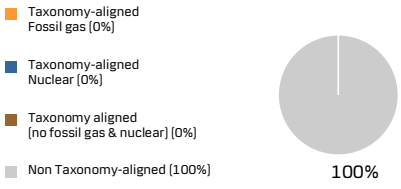
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

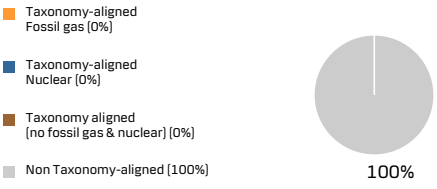
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show 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 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 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.

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.

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 portion of investments that do not qualify as sustainable investments consists exclusively of liquid assets (cash and money market instruments) and financial derivatives used for hedging. For these investments, minimum safeguards are ensured through compliance with the minimum exclusions of the Enhanced Sustainability Standards Screening.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

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 reference benchmark to attain its sustainable investment objective.

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

ID 1265386.20260604091340

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 High Yield-Obligationer - Akkumulerende KL
Legal entity identifier (LEI): 549300OIQX4JK8GCUQ66

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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?

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.

☑ 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 throughthe fund's 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.

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 about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

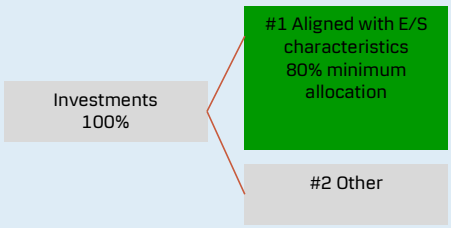
Asset allocation describes the share of investments in specific assets.

The fund allocates a 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 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.

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 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.

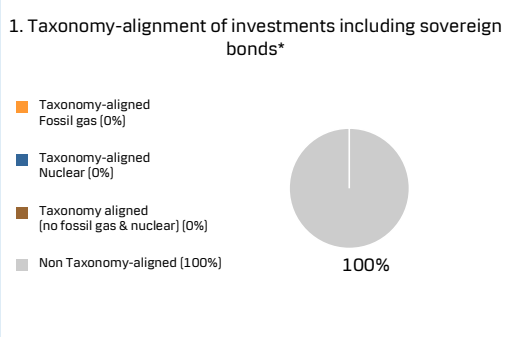
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

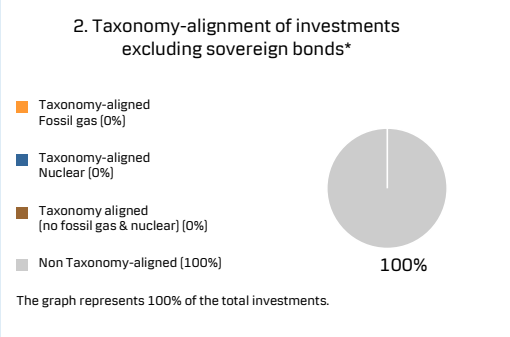
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

N/A

"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?

N/A

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 investments that are not covered by the fund's screening for e xclusions 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 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 under the heading "Sustainability Related Information on our funds".

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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 High Yield-Obligationer KL
Legal entity identifier (LEI): 549300Q42F3BH4YKGS83

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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?

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.

☑ 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 throughthe fund's 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.

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 about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

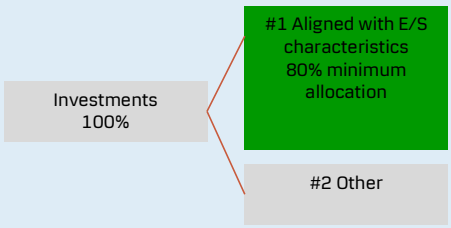
Asset allocation describes the share of investments in specific assets.

The fund allocates a 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 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.

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 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.

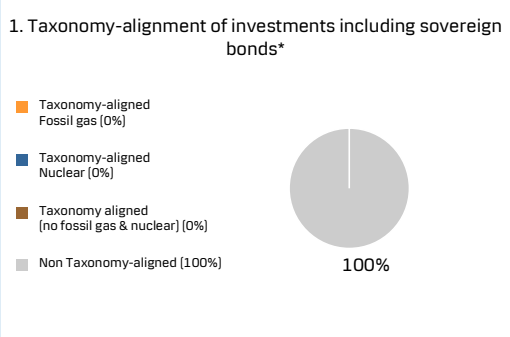
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

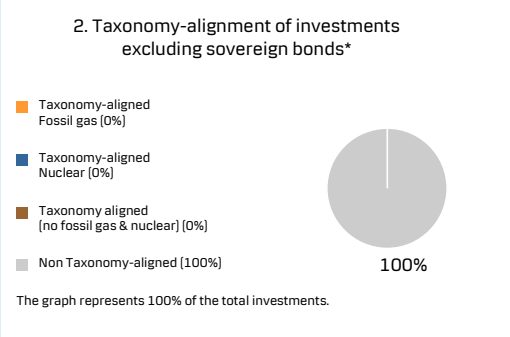
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

N/A

"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?

N/A

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 investments that are not covered by the fund's screening for e xclusions 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265319.20260604090726

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 - Akkumulerende KL
Legal entity identifier (LEI): 549300E1CDO6WZ7CHI63

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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?

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.

☑ 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 throughthe fund's 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.

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 about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

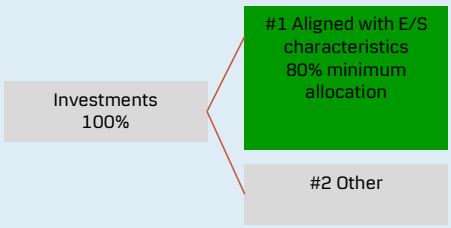
Asset allocation describes the share of investments in specific assets.

The fund allocates a 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 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.

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 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.

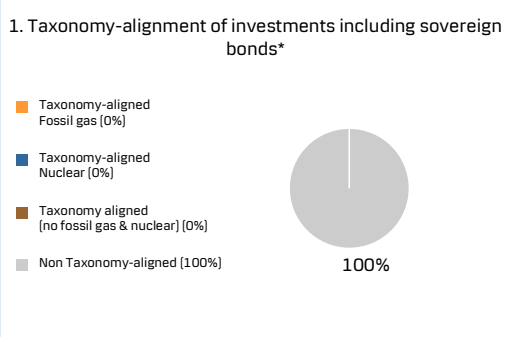
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

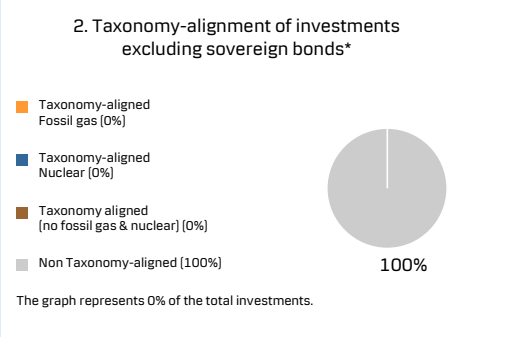
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

N/A

"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?

N/A

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 investments that are not covered by the fund's screening for e xclusions 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265320.20260604090731

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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?

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.

☑ 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 throughthe fund's 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.

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 about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

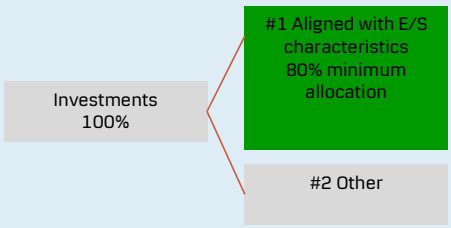
Asset allocation describes the share of investments in specific assets.

The fund allocates a 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 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.

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 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.

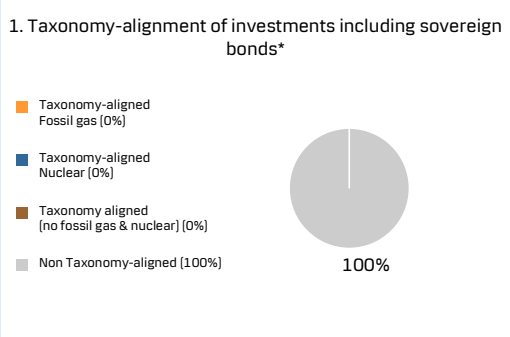
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

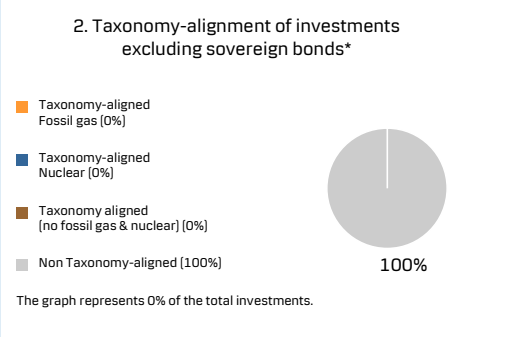
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

N/A

"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?

N/A

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 investments that are not covered by the fund's screening for e xclusions 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265322.20260604090735

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 Mellemlange Indeksobligationer KL
Legal entity identifier (LEI): 549300QS7ED2EULZXK56

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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?

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.

☑ 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 throughthe fund's 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.

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 about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

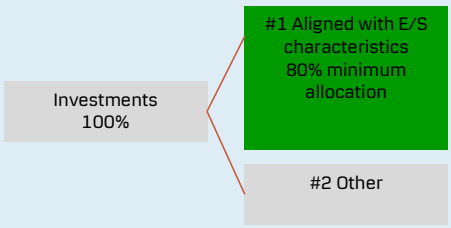
Asset allocation describes the share of investments in specific assets.

The fund allocates a 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 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.

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 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.

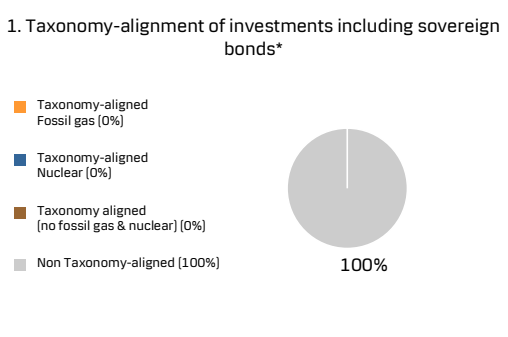
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

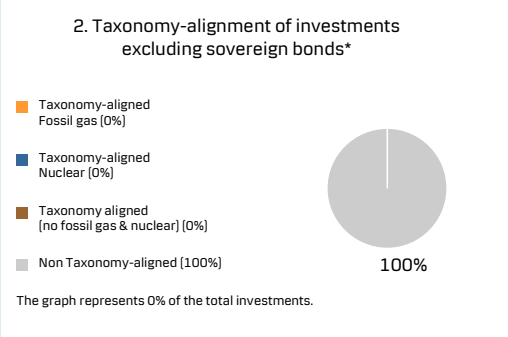
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

N/A

"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?

N/A

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 investments that are not covered by the fund's screening for e xclusions 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265323.20260604090740

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 Obligationsmarkeder KL
Legal entity identifier (LEI): 549300U0K8L2KKQMLD78

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:

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

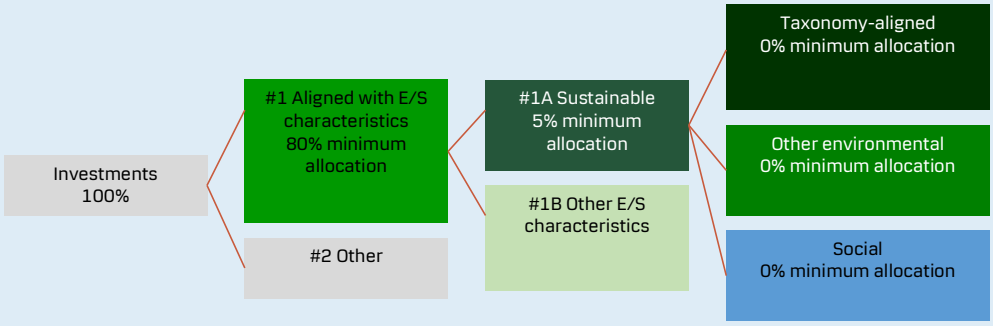
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

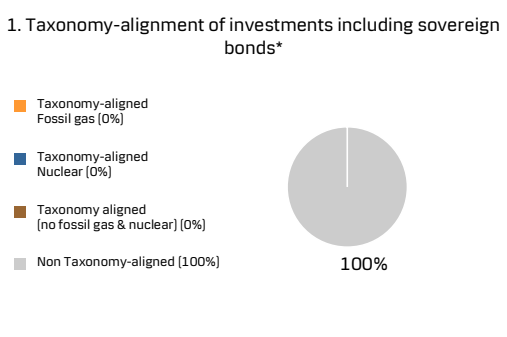
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

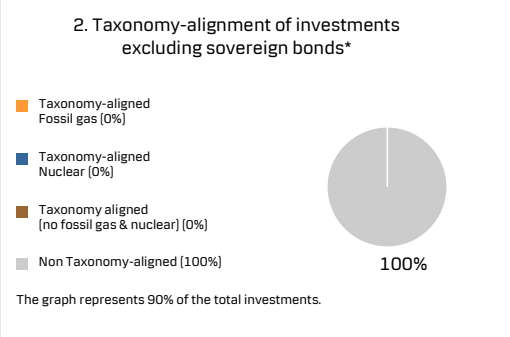
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading “Sustainability Related Information on our funds”.

ID 1265324.20260604090744

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 Virksomhedsobligationer KL
Legal entity identifier (LEI): 5493009XD7FHUWBGG269

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:

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

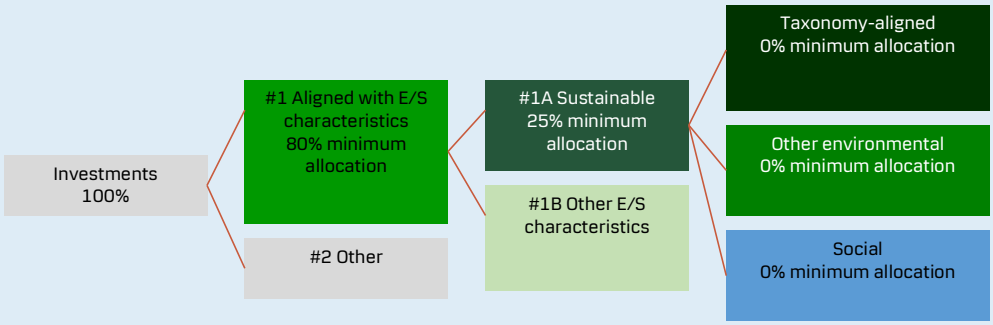
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

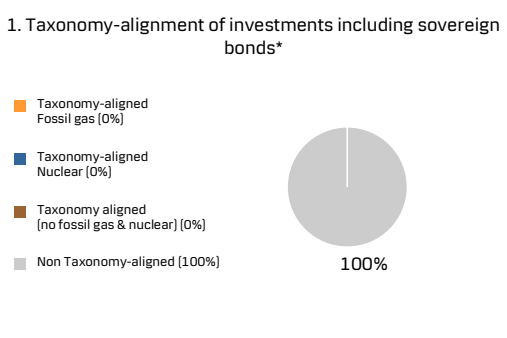
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

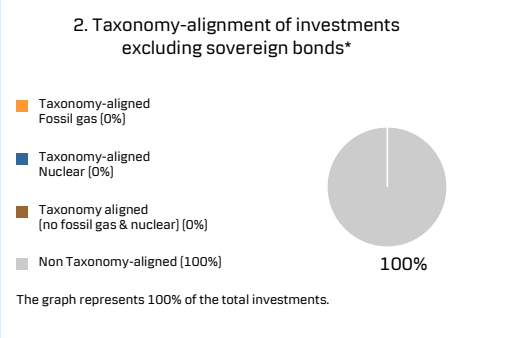
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

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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 Horisont Pension 2030 - Akkumulerende KL
Legal entity identifier (LEI): 549300UTP2ZEY1JOB777

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:

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 promoted by this financial product” 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 stewarship" is measured through the weigthed 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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. Investments in illiquid alternatives and emerging market debt are not in scope for these exclusions.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on. Thi s includes votes casted by funds that the fund is invested into.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

The model or the benchmark of an underlying fund may also by 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 long-term goals of the Paris Agreement and are in relation to the fund's sustainable investments 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 againt 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 PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

The management of the PAI-Indicators 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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

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 any 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 of the investments 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

Asset allocation describes the share of investments in specific assets.

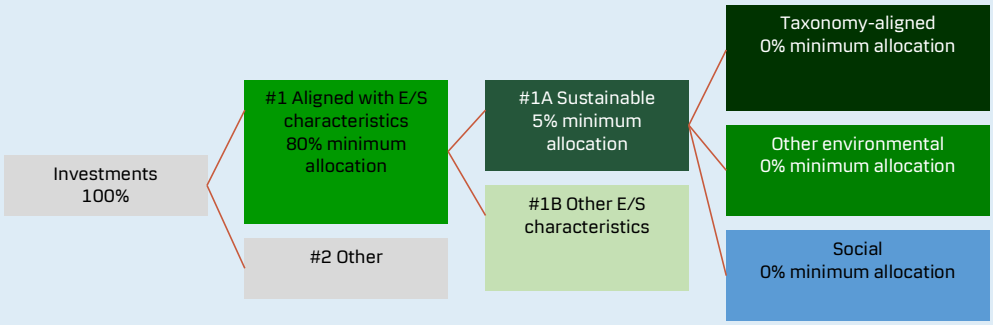
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

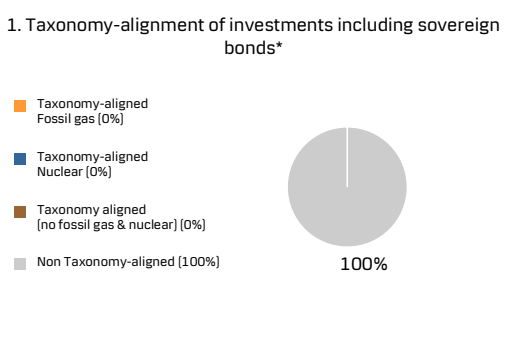
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

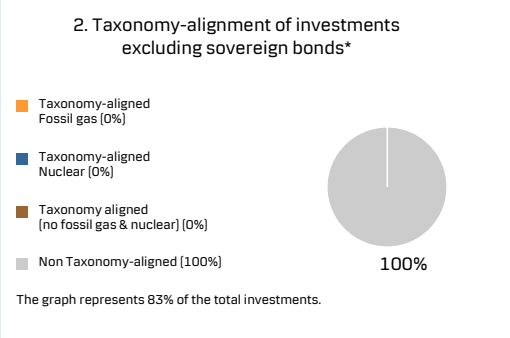
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

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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 Horisont Pension 2040 - Akkumulerende KL
Legal entity identifier (LEI): 54930093D48156FR5698

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:

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 promoted by this financial product” 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 stewarship" is measured through the weigthed 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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. Investments in illiquid alternatives and emerging market debt are not in scope for these exclusions.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on. Thi s includes votes casted by funds that the fund is invested into.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

The model or the benchmark of an underlying fund may also by 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 long-term goals of the Paris Agreement and are in relation to the fund's sustainable investments 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 againt 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 PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

The management of the PAI-Indicators 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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

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 any 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 of the investments 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

Asset allocation describes the share of investments in specific assets.

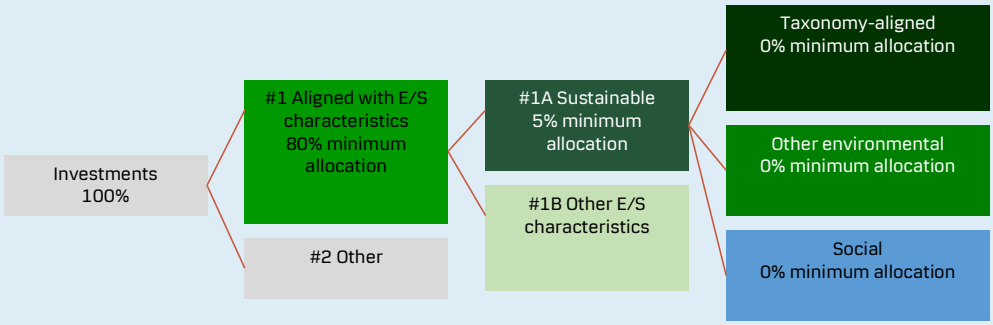
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

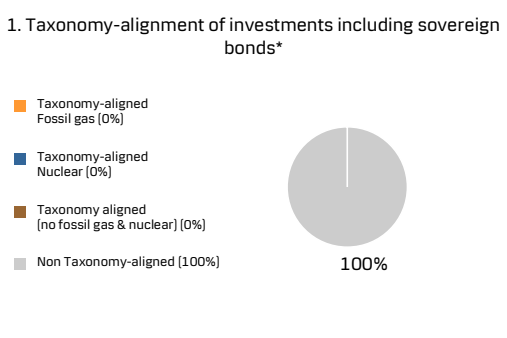
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

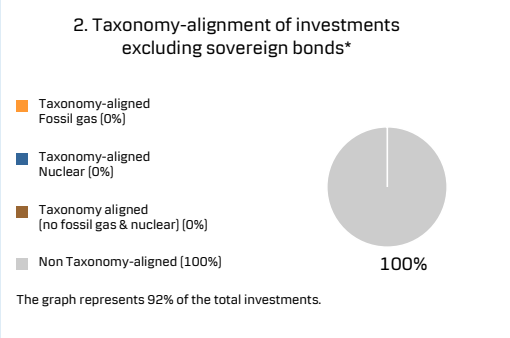
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

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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 Horisont Pension Basis - Akkumulerende KL
Legal entity identifier (LEI): 549300U45K3484OLT365

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:

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 promoted by this financial product” 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 stewarship" is measured through the weigthed 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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. Investments in illiquid alternatives and emerging market debt are not in scope for these exclusions.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on. Thi s includes votes casted by funds that the fund is invested into.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

The model or the benchmark of an underlying fund may also by 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 long-term goals of the Paris Agreement and are in relation to the fund's sustainable investments 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 againt 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 PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

The management of the PAI-Indicators 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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

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 any 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 of the investments 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

Asset allocation describes the share of investments in specific assets.

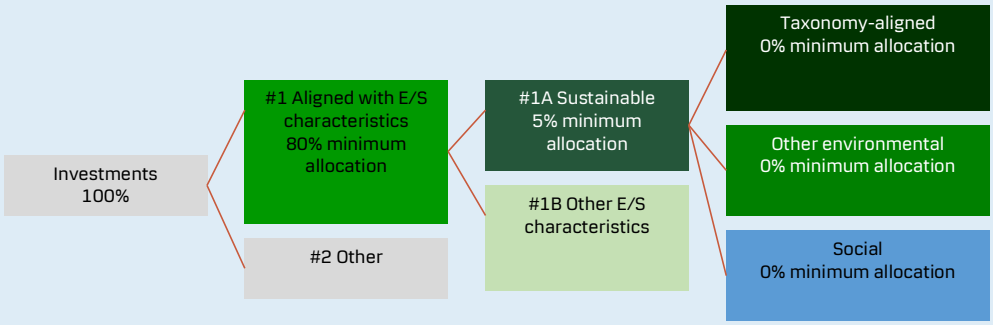
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

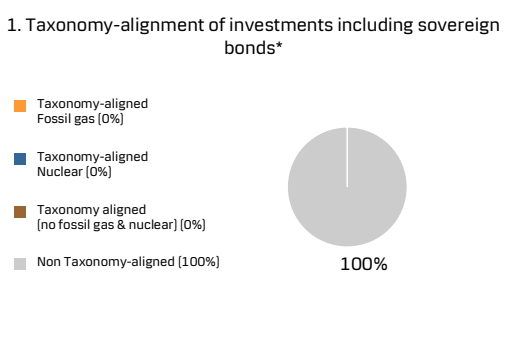
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

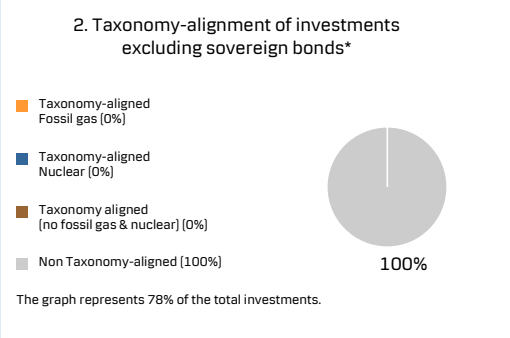
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265328.20260604090802

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:

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.

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

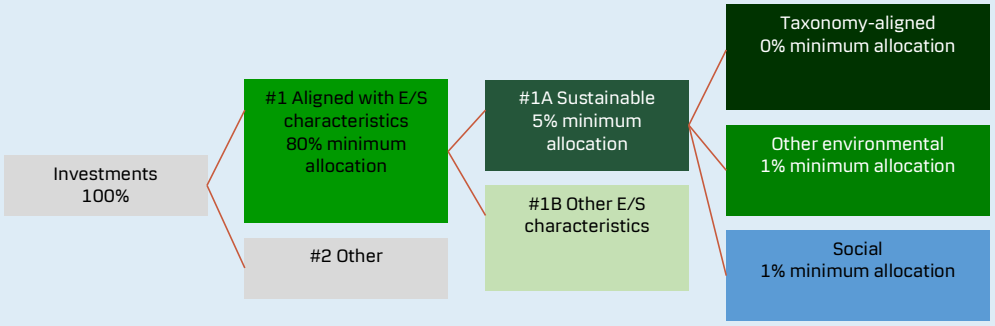
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

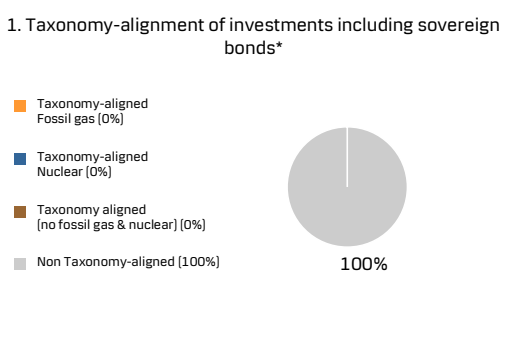
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

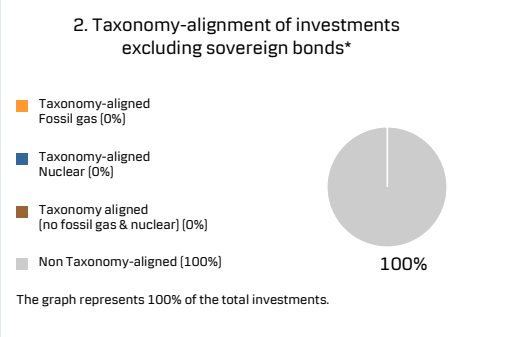
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265329.20260604090806

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 Mix 20 - Akkumulerende
Legal entity identifier (LEI): 549300VEKYB41DYIMB40

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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. Investments in illiquid alternatives and emerging market debt are not in scope for these exclusions.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on. Thi s includes votes casted by funds that the fund is invested into.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

The model or the benchmark of an underlying fund may also by 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 long-term goals of the Paris Agreement and are in relation to the fund's sustainable investments 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 againt 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 PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

The management of the PAI-Indicators 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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

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 any 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 of the investments 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

Asset allocation describes the share of investments in specific assets.

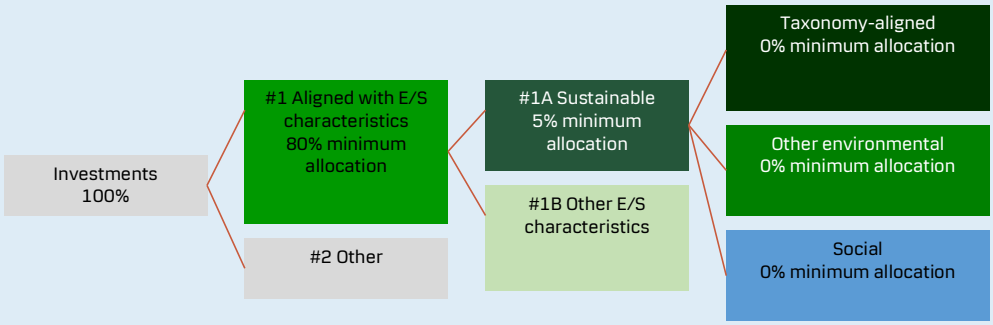
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

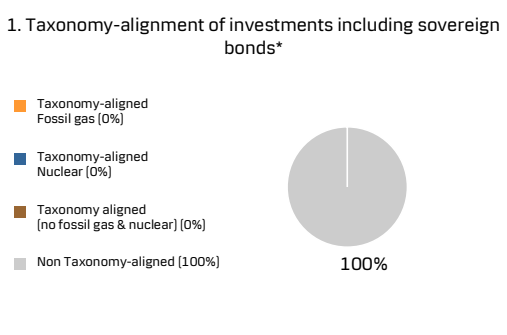
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

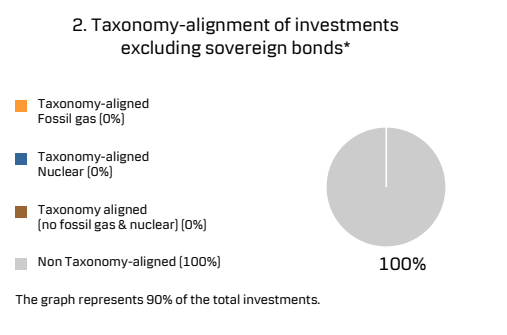
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

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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 Mix 35 - Akkumulerende
Legal entity identifier (LEI): 549300I2C0B5PM3ISQ53

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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. Investments in illiquid alternatives and emerging market debt are not in scope for these exclusions.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on. Thi s includes votes casted by funds that the fund is invested into.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

The model or the benchmark of an underlying fund may also by 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 long-term goals of the Paris Agreement and are in relation to the fund's sustainable investments 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 againt 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 PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

The management of the PAI-Indicators 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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

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 any 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 of the investments 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

Asset allocation describes the share of investments in specific assets.

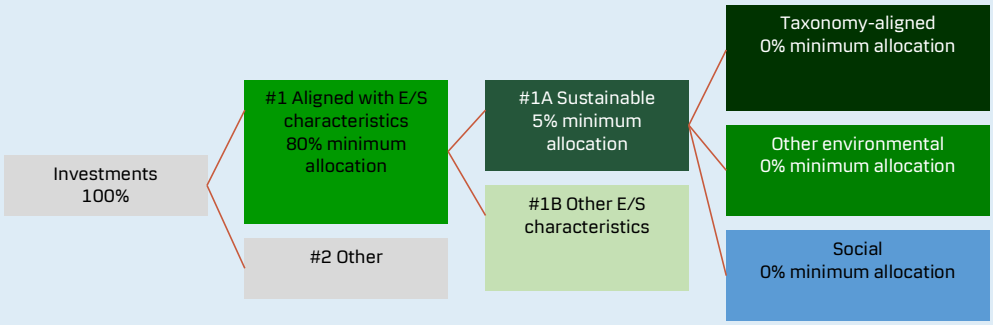
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

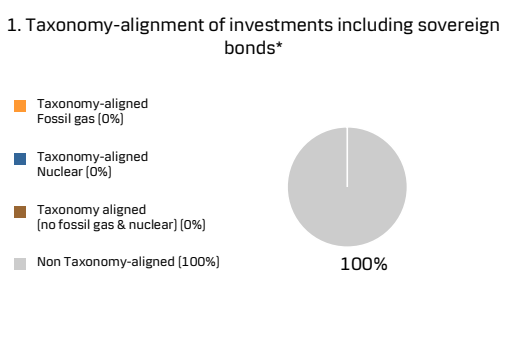
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

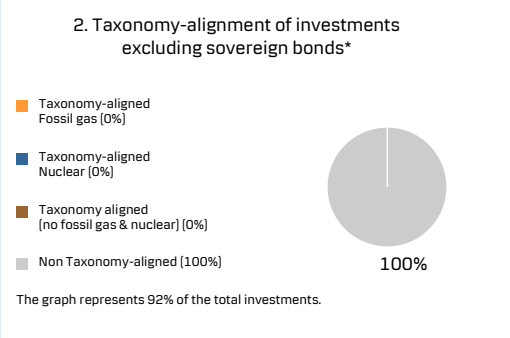
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265331.20260604090815

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 Mix 50 - Akkumulerende
Legal entity identifier (LEI): 549300P47DK4G3VZB826

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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. Investments in illiquid alternatives and emerging market debt are not in scope for these exclusions.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on. Thi s includes votes casted by funds that the fund is invested into.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

The model or the benchmark of an underlying fund may also by 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 long-term goals of the Paris Agreement and are in relation to the fund's sustainable investments 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 againt 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 PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

The management of the PAI-Indicators 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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

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 any 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 of the investments 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

Asset allocation describes the share of investments in specific assets.

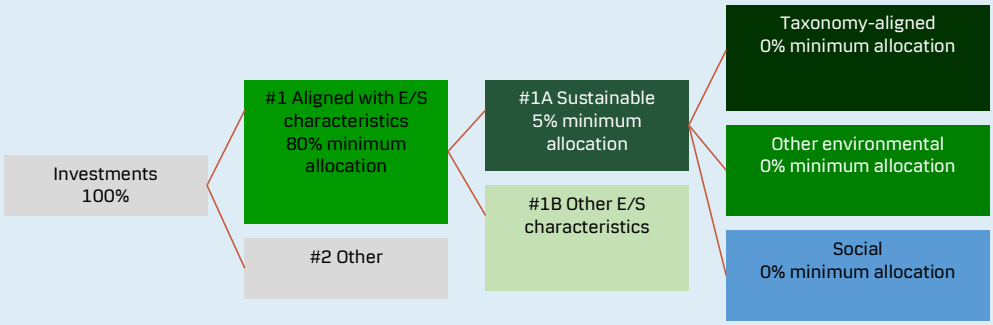
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

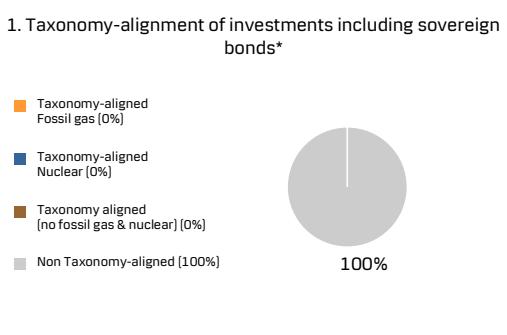
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

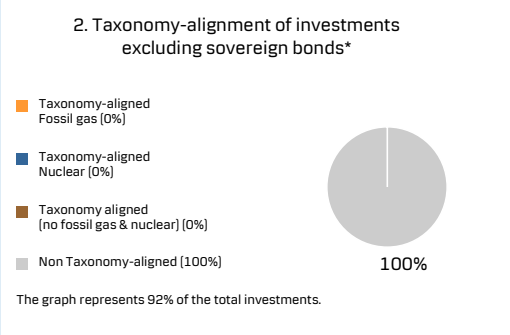
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

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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 Mix 65 - Akkumulerende
Legal entity identifier (LEI): 549300DB07GOBR6JXM89

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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. Investments in illiquid alternatives and emerging market debt are not in scope for these exclusions.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on. Thi s includes votes casted by funds that the fund is invested into.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

The model or the benchmark of an underlying fund may also by 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 long-term goals of the Paris Agreement and are in relation to the fund's sustainable investments 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 againt 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 PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

The management of the PAI-Indicators 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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

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 any 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 of the investments 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

Asset allocation describes the share of investments in specific assets.

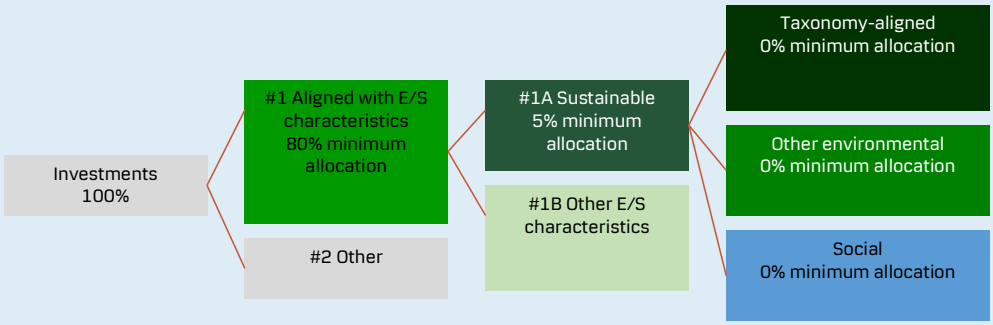
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

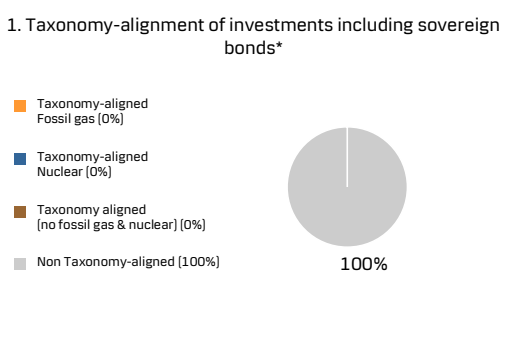
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

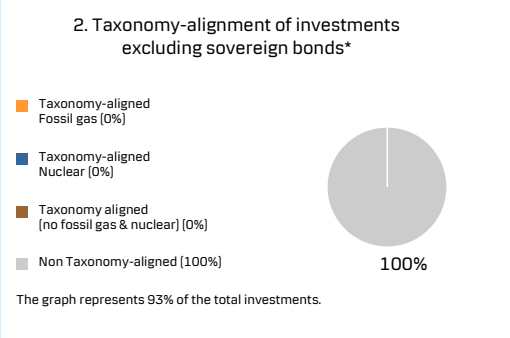
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

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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 Mix 80 - Akkumulerende
Legal entity identifier (LEI): 984500E5D0E0004A5577

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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. Investments in illiquid alternatives and emerging market debt are not in scope for these exclusions.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on. Thi s includes votes casted by funds that the fund is invested into.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

The model or the benchmark of an underlying fund may also by 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 long-term goals of the Paris Agreement and are in relation to the fund's sustainable investments 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 againt 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 PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

The management of the PAI-Indicators 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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

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 any 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 of the investments 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

Asset allocation describes the share of investments in specific assets.

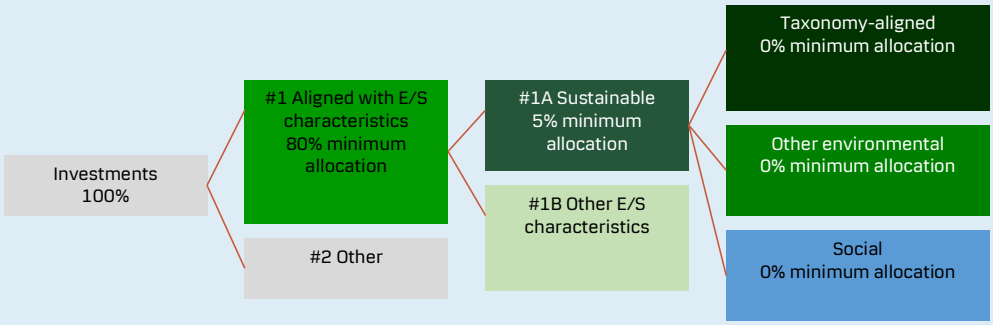
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

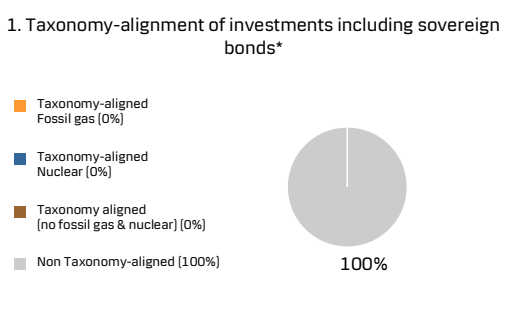
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

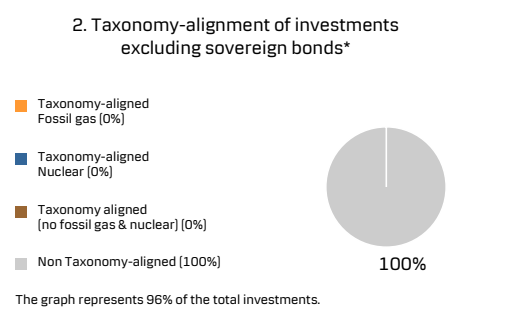
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265334.20260604090828

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 Mix Aktier - Akkumulerende
Legal entity identifier (LEI): 984500E0DEA593H2JE78

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:

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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. Investments in illiquid alternatives and emerging market debt are not in scope for these exclusions.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on. Thi s includes votes casted by funds that the fund is invested into.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

The model or the benchmark of an underlying fund may also by 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 long-term goals of the Paris Agreement and are in relation to the fund's sustainable investments 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 againt 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 PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

The management of the PAI-Indicators 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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

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 any 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 of the investments 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

Asset allocation describes the share of investments in specific assets.

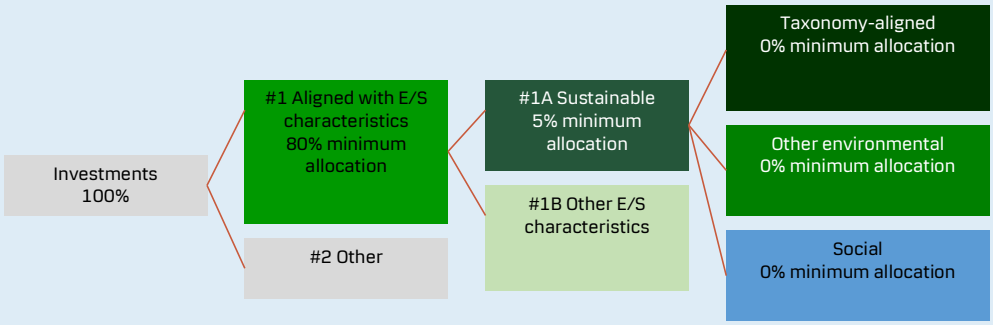
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

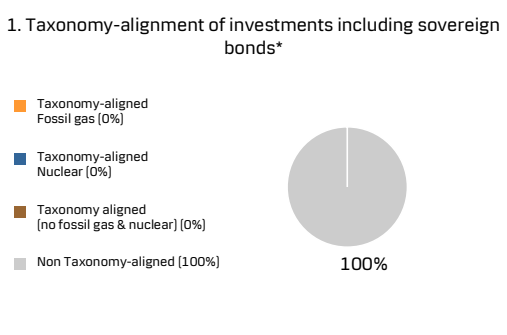
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

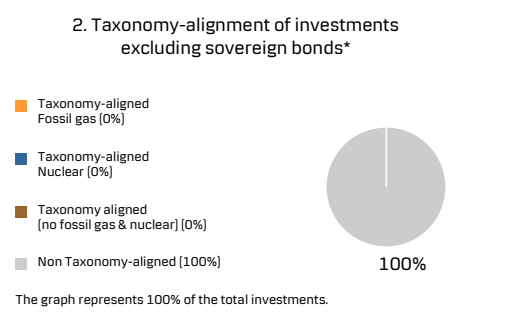
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265335.20260604090833

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 Mix Obligationer - Akkumulerende
Legal entity identifier (LEI): 549300ND2064CEP2CS14

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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. Investments in illiquid alternatives and emerging market debt are not in scope for these exclusions.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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?

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.

☑ 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 throughthe fund's 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.

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 about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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 . In the selection of underlying funds, the fund is committed to promoting environmental and social characteristics as an integral part of its overall investment strategy.

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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

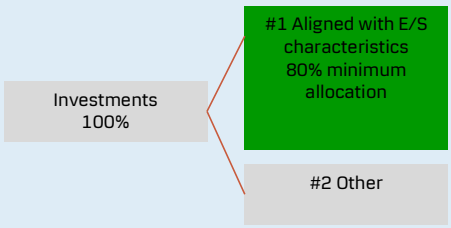
Asset allocation describes the share of investments in specific assets.

The fund allocates a 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 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.

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 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.

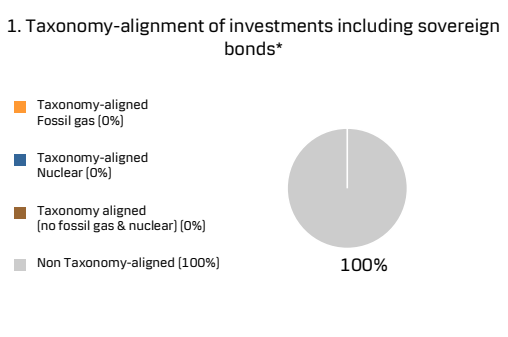
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

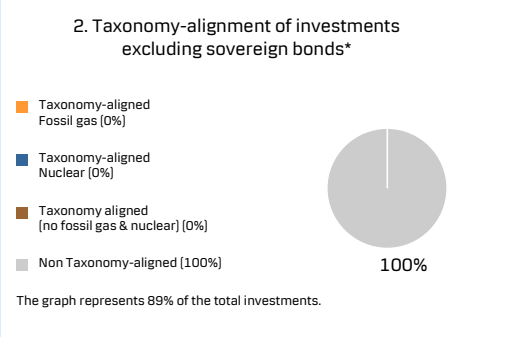
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

N/A

"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?

N/A

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 investments that are not covered by the fund's screening for e xclusions 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 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 under the heading "Sustainability Related Information on our funds".

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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 Mix Obligationer
Legal entity identifier (LEI): 549300VQ2Z77LQ51NM73

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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. Investments in illiquid alternatives and emerging market debt are not in scope for these exclusions.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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?

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.

☑ 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 throughthe fund's 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.

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 about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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 . In the selection of underlying funds, the fund is committed to promoting environmental and social characteristics as an integral part of its overall investment strategy.

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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

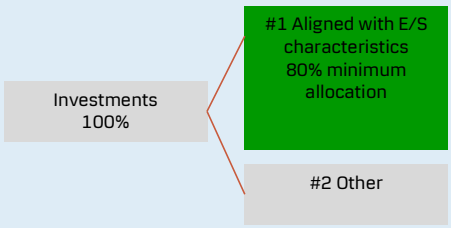
Asset allocation describes the share of investments in specific assets.

The fund allocates a 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 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.

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 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.

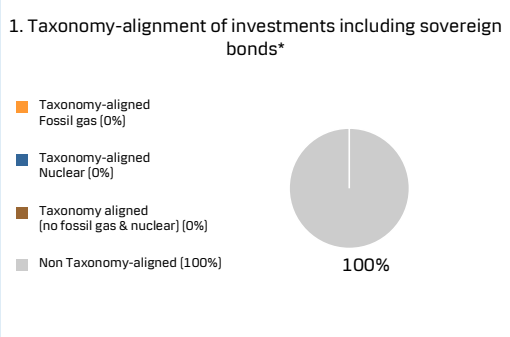
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

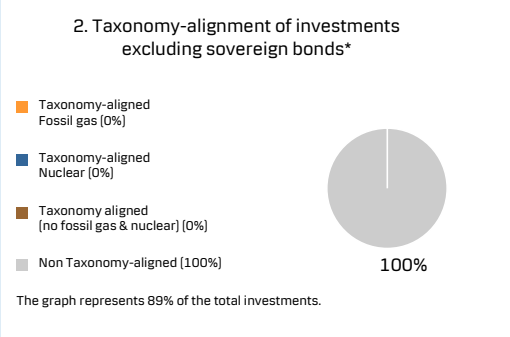
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

N/A

"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?

N/A

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 investments that are not covered by the fund's screening for e xclusions 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265336.20260604090837

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 Norden Ansvarligt Fokus - Akkumulerende KL
Legal entity identifier (LEI): 9845008CDCE9B407ZB96

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 50% 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:

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 50% 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 promoted by this financial product” 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 stewarship" is measured through the weigthed 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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, m ilitary 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 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

✓ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's inclusions, exclus ions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 50% of the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

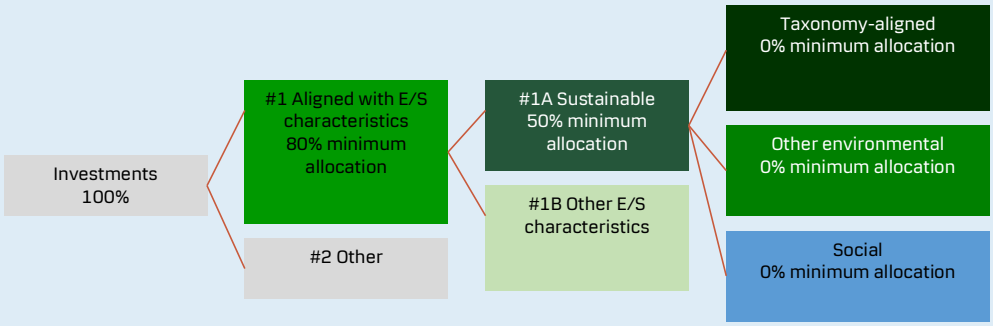
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 50%.

The minimum allocation is calculated against the total market value of 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.

Derivatives will not be excluded in certain cases, for example, when required by law.

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 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.

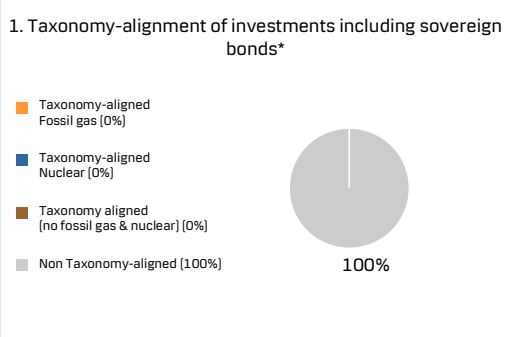
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

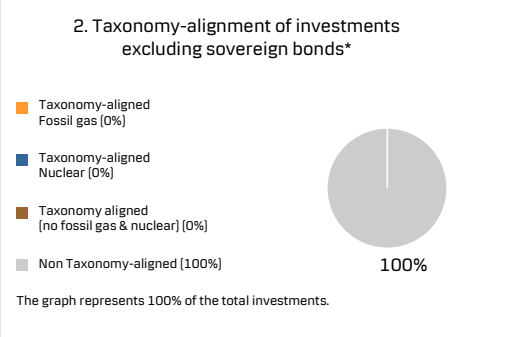
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265338.20260604090846

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 Nordiske Virksomhedsobligationer - Akkumulerende KL
Legal entity identifier (LEI): 5493004ZXUSA26MS6R19

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:

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

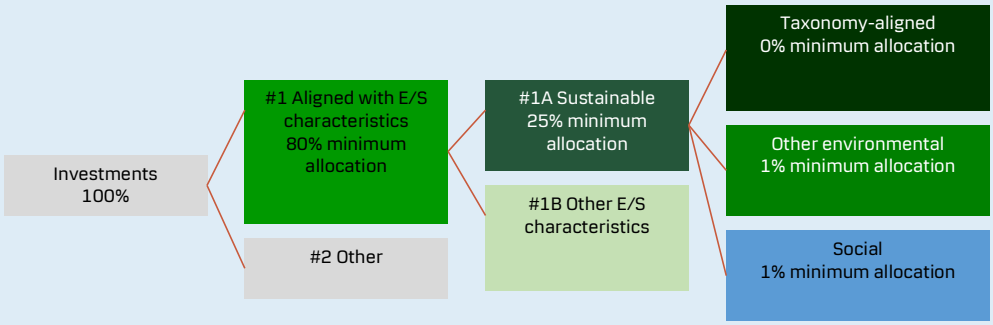
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

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.

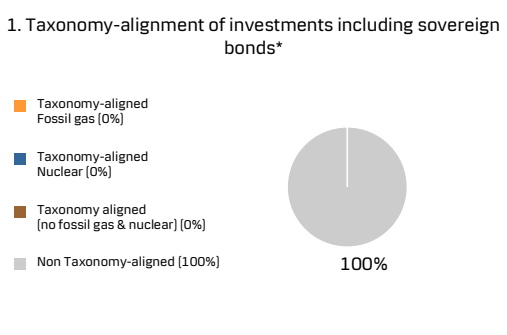
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

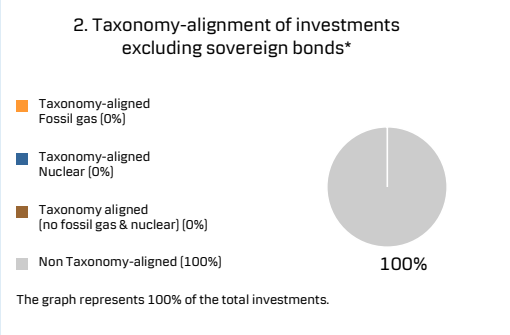
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ 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.

The two graphs below show 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 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 end of year report.

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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%.

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 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 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 under the heading "Sustainability Related Information on our funds".

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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 Norske Korte Obligationer - Akkumulerende KL
Legal entity identifier (LEI): 549300713701U5BULC98

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:

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

- 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. However, the product is not under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

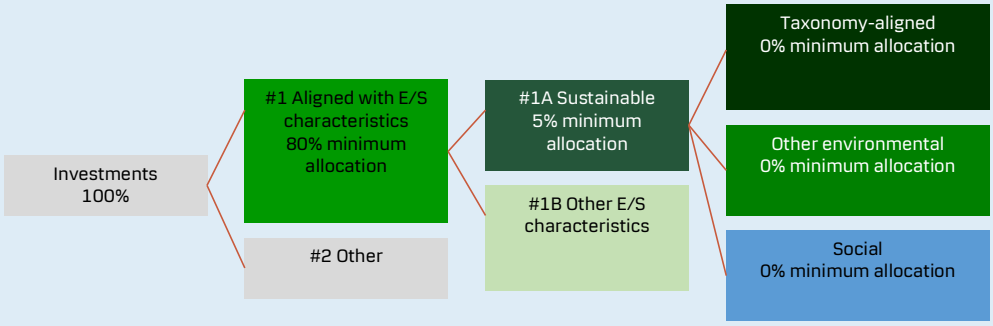
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

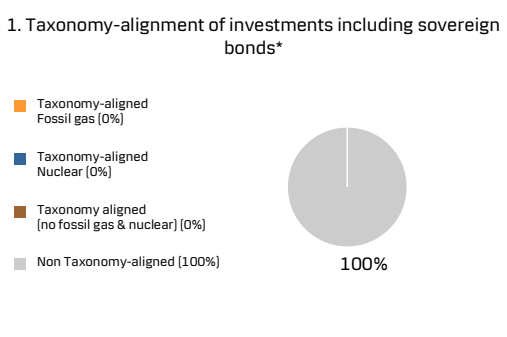
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

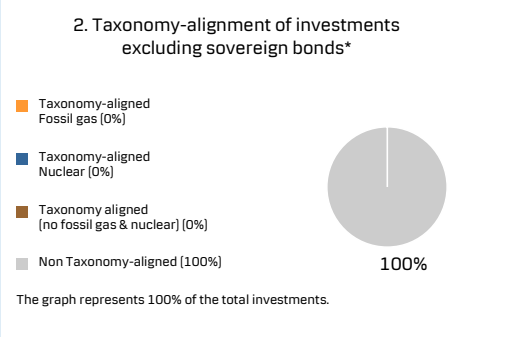
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading “Sustainability Related Information on our funds”.

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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 Nye Markeder - Akkumulerende KL
Legal entity identifier (LEI): 5493007C7DZW0HECNM57

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:

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.

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

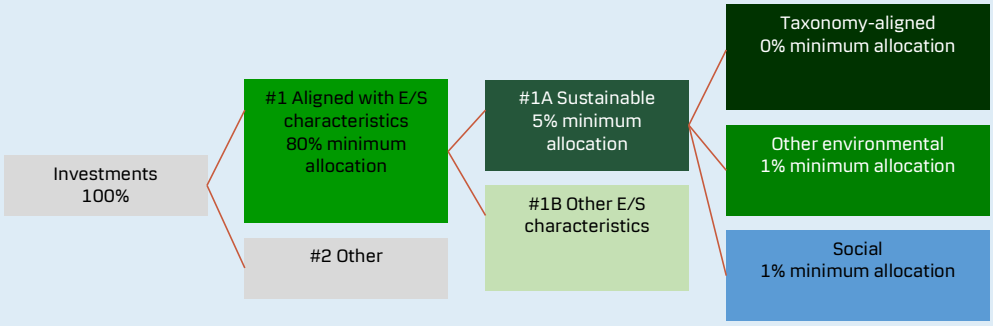
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

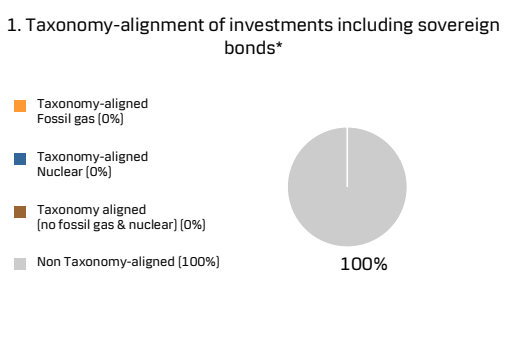
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

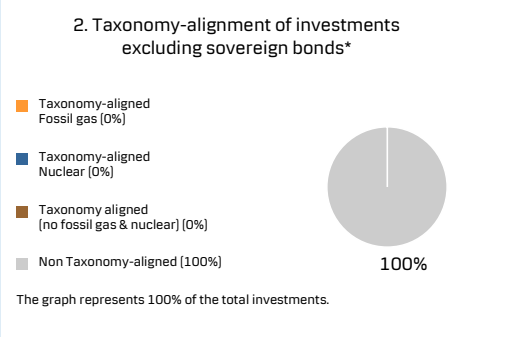
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading “Sustainability Related Information on our funds”.

ID 1265341.20260604090859

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 Nye Markeder 2
Legal entity identifier (LEI): 549300EVXEWBWZ6FI642

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:

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.

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

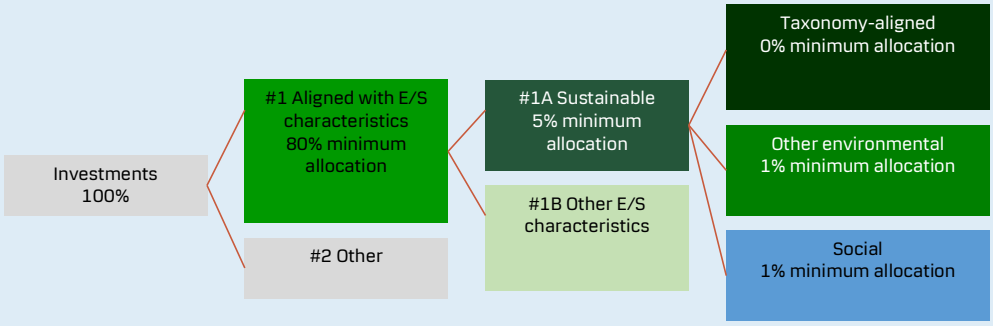
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

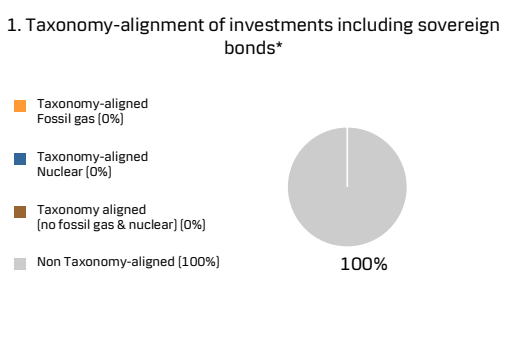
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

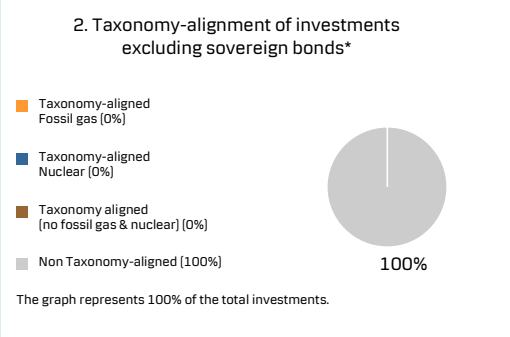
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading “Sustainability Related Information on our funds”.

ID 1265342.20260604090903

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 Nye Markeder Indeks
Legal entity identifier (LEI): 5493005YT12DAY26SX72

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:

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.

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

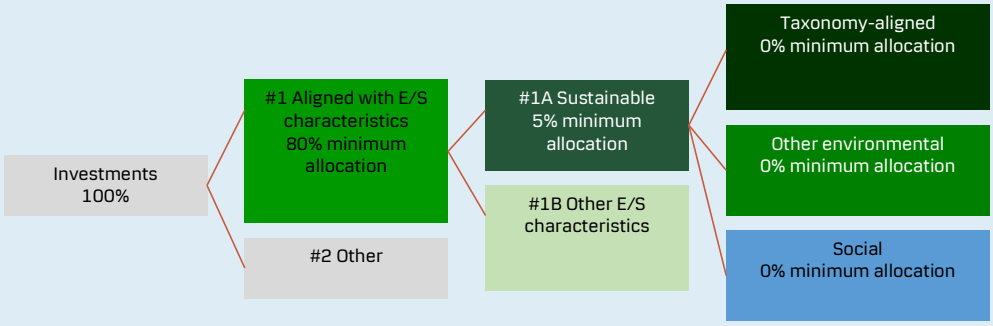
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

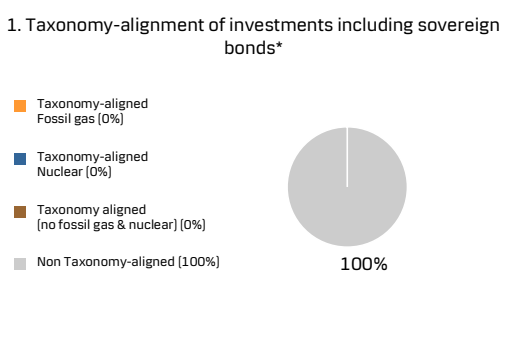
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

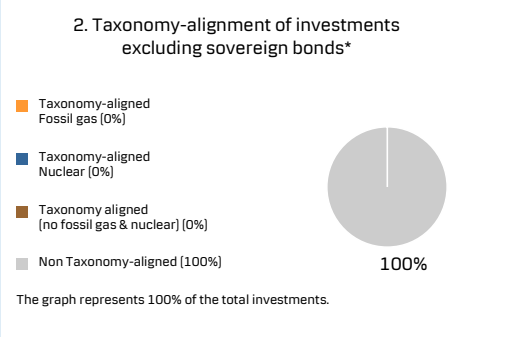
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading “Sustainability Related Information on our funds”.

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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 Nye Markeder KL
Legal entity identifier (LEI): 549300RUP5F55D2TCG62

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:

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.

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

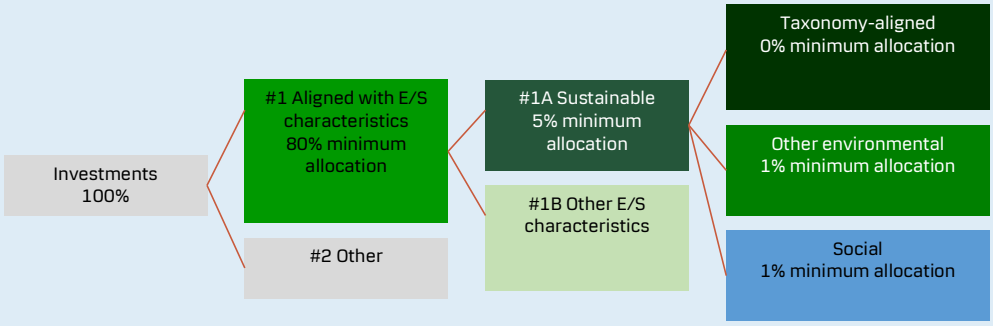
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

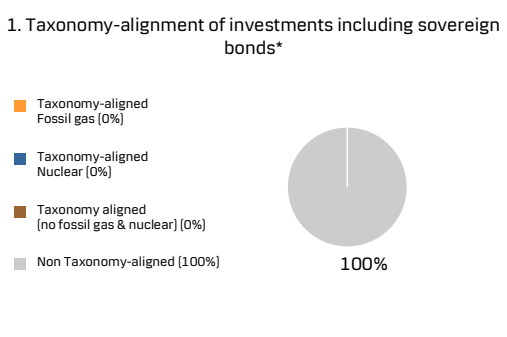
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

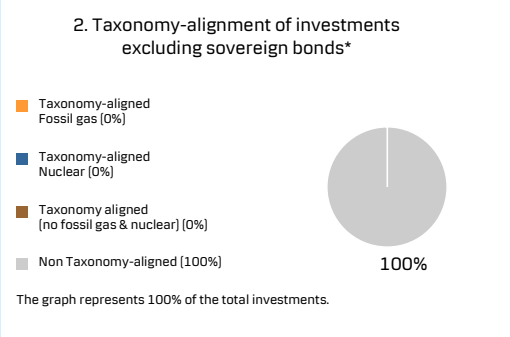
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265343.20260604090908

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 Nye Markeder Obligationer - Akkumulerende KL
Legal entity identifier (LEI): 549300CUAKOA288G8U37

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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?

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.

☑ 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 throughthe fund's 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.

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 about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

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

The investment strategy further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

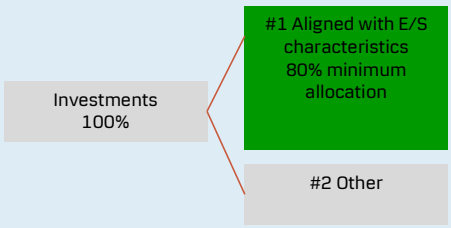
Asset allocation describes the share of investments in specific assets.

The fund allocates a 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 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.

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 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.

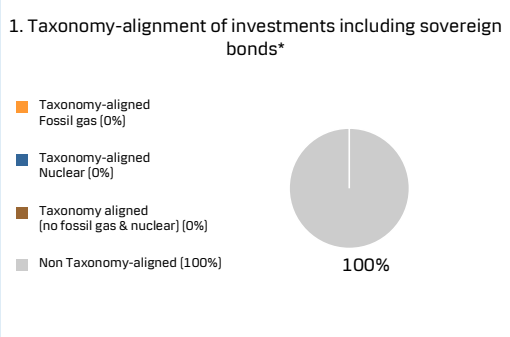
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

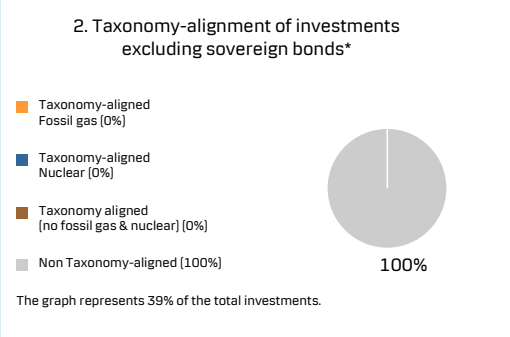
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

N/A

"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?

N/A

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 investments that are not covered by the fund's screening for e xclusions 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265344.20260604090912

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 Nye Markeder Obligationer KL
Legal entity identifier (LEI): 549300XSXLNKS3EZ1686

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 promoted by this financial product" 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 fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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 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?

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.

☑ 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 throughthe fund's 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.

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 about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

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

The investment strategy further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

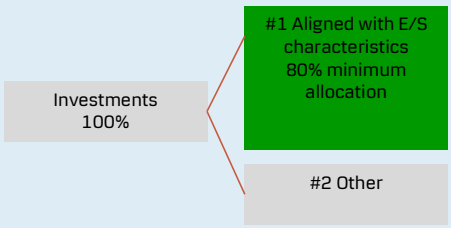
Asset allocation describes the share of investments in specific assets.

The fund allocates a 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 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.

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 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.

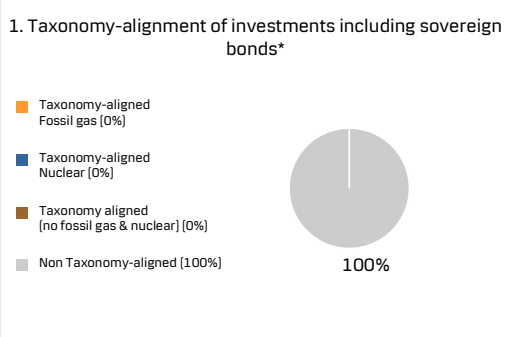
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

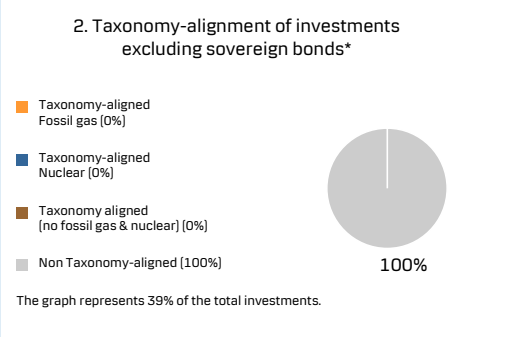
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

N/A

"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?

N/A

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 investments that are not covered by the fund's screening for e xclusions 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265345.20260604090916

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 Structured Credit - Investment Grade, Accumulating
Legal entity identifier (LEI): 984500DC3D9FDEF0EA43

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- 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 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?

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.

☐ Yes

☑ No

The fund does not consider principal adverse impacts on sustainability factors of its investments. Even though the fund applies exclusions for the mitigation of adverse impacts, there is not currently enough data comfort to measure, report or otherwise prioritise principal impacts on sustainability factors of its investments.

What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from 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?

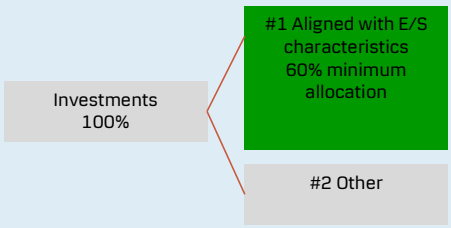
Asset allocation describes the share of investments in specific assets.

The fund allocates a 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 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.

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 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.

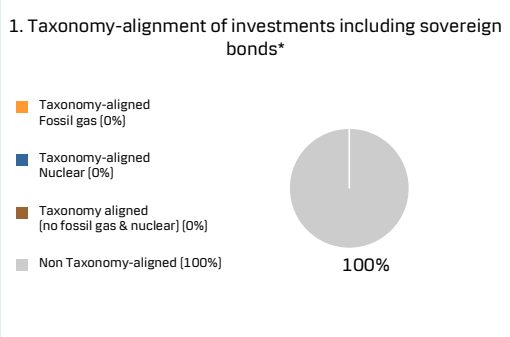
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

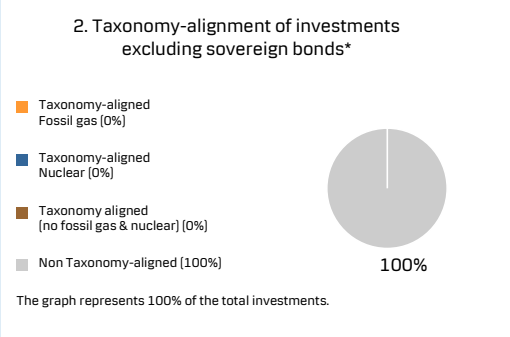
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

N/A

"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?

N/A

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 investments that are not covered by the fund's screening for e xclusions. 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265349.20260604090934

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 Structured Credit - Investment Grade
Legal entity identifier (LEI): 984500FC6522EKF1D335

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- 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 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?

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.

☐ Yes

☑ No

The fund does not consider principal adverse impacts on sustainability factors of its investments. Even though the fund applies exclusions for the mitigation of adverse impacts, there is not currently enough data comfort to measure, report or otherwise prioritise principal impacts on sustainability factors of its investments.

What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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. If the fund invests through underlying funds and/or collaterized assets, the fund may also 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, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

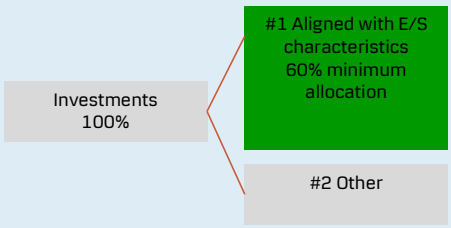
Asset allocation describes the share of investments in specific assets.

The fund allocates a 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 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.

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 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.

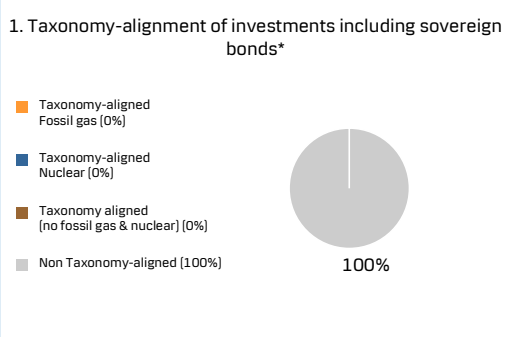
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

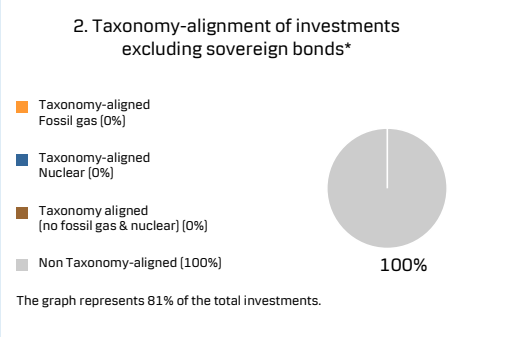
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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

N/A

"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?

N/A

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 investments that are not covered by the fund's screening for e xclusions. 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 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 under the heading "Sustainability Related Information on our funds".

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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:

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.

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

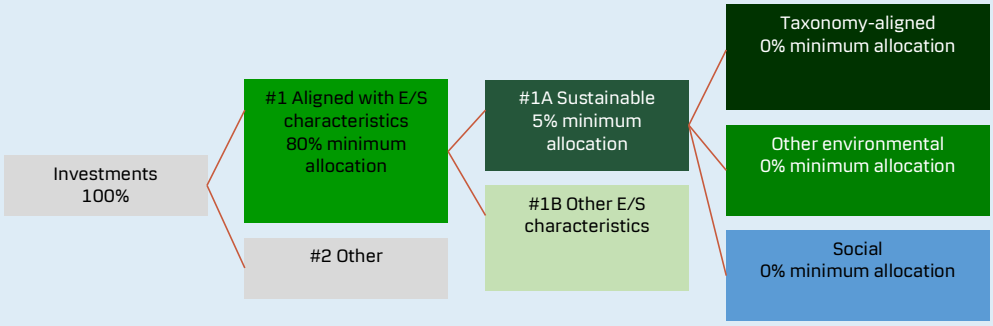
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

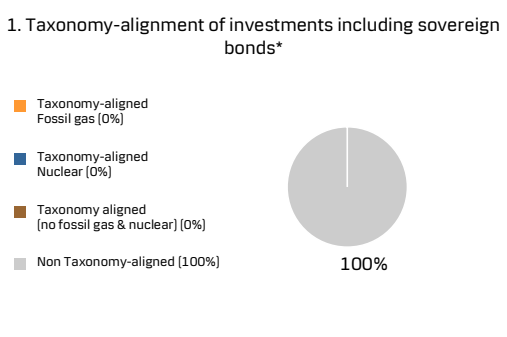
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

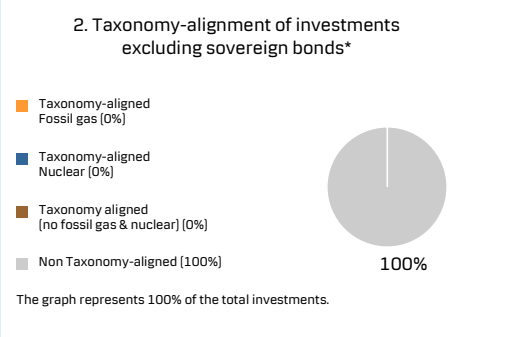
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265350.20260604090939

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 USA Indeks - Akkumulerende KL
Legal entity identifier (LEI): 549300OYEP08OED0WU23

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:

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.

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

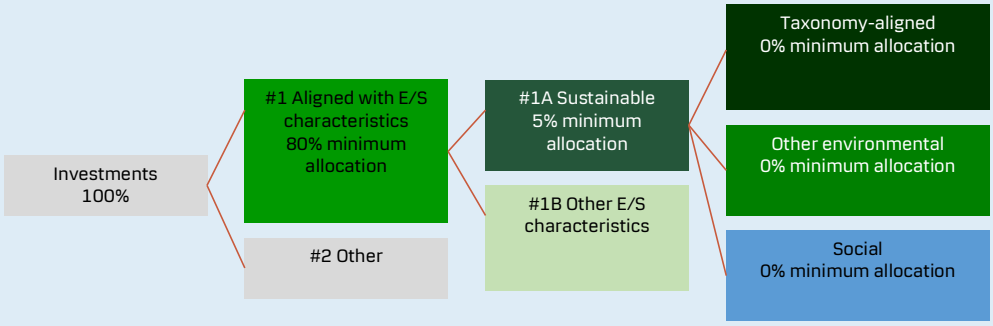
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

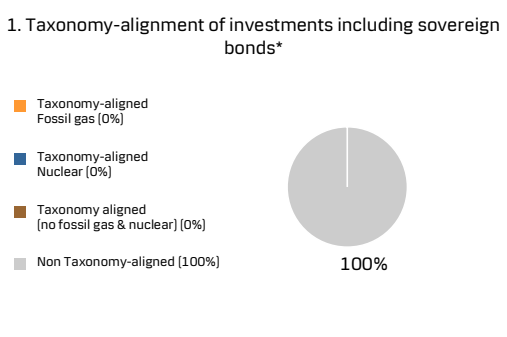
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

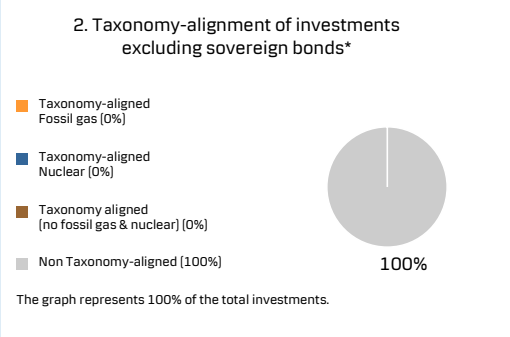
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading "Sustainability Related Information on our funds".

ID 1265351.20260604090943

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 USA Indeks KL
Legal entity identifier (LEI): 5493000IS5B5BXKPE331

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:

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.

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 promoted by this financial product" 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments 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 exclusions cover, in addition to exclusions for sustainability risk:

- 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,w here 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 revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by 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 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 fund's 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 of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. 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 under an obligation to make such investments.

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?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and 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 the issuer's 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.

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?

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.

☑ 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 the funds' sustainable investments do not cause any significant harm to any environment or social 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.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

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 further integrates sustainability factors through the fund's exclusions. 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 of the fund 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 charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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 the 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.

Consideration of investments' 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 Politik of Danske Invest Management A/S, including the associated 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 Instruction, including the associated 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, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full 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 the fund. 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 Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of 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 practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

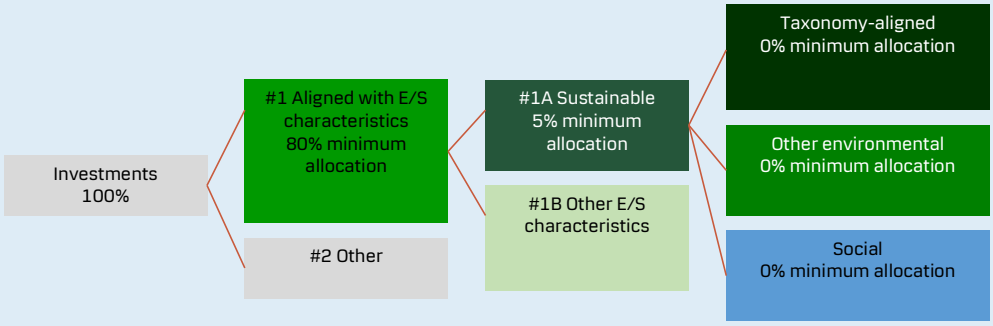
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

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 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 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.

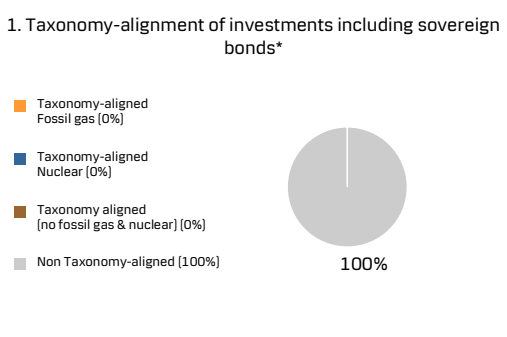
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

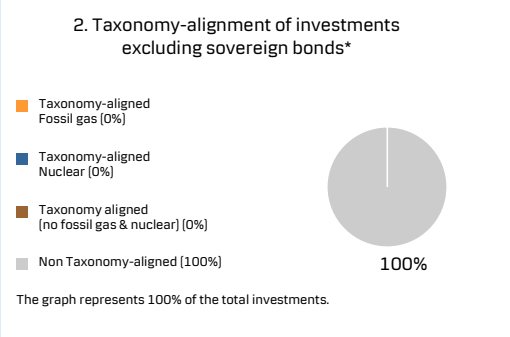
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ 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 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 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 end of year report.

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 fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this 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 objectives 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 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 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 under the heading “Sustainability Related Information on our funds”.

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