

FUND PROSPECTUS

Danske Invest Fund Management Ltd

This fund prospectus is valid as of 2 January, 2024.

In accordance with the Act on Common Funds, in addition to the fund regulations and key information document, the fund management company must also publish a fund prospectus on the funds administered by it. This Fund Prospectus is complemented by the regulations of the funds administered by Danske Invest Fund Management Ltd.

The key information documents, regulations, annual reports, semi-annual reports, fund price list and Fund Prospectus of the funds administered by Danske Invest Fund Management Ltd (hereinafter 'the Fund(s)') are available free of charge from the fund management company at the address www.danskeinvest.fi, branches of Danske Bank and from Danske Bank's Customer Service by calling +358 (0)200 2590 (local call charge/mobile call charge), Mon-Fri from 9 am to 4 pm.

Before making an investment decision, investors must also read the Fund's key information document the Fund's regulations and the price list for funds. Investors should also bear in mind that past performance is no guarantee of future returns, and the investor may even lose the invested capital in part or in full.

STRUCTURE OF FUND PROSPECTUS

The Fund Prospectus of Danske Invest Fund Management Ltd (hereinafter 'the Fund Management Company') consists of a part relating to all the funds administered by the Fund Management Company, and the appended regulations of all the Funds administered by the Fund Management Company, together with the pricelist for funds. (Hereinafter 'The fund price list')

The specific characteristics of each Fund (e.g. investment policy, investor target group and the risk-reward profile) are outlined in each Fund's key information document and regulations.

FUND MANAGEMENT COMPANY

Danske Invest Fund Management Ltd business area is mutual fund activity and other activity materially related to it. The company can also operate as an alternative investment fund manager. The Fund Management Company was established on 7 October 1987 and is domiciled in Helsinki, Finland. Its share capital is EUR 3,363,758.53. The Funds administered by the Fund Management Company are classified as UCITS (Undertakings for Collective Investment in Transferable Securities) in accordance with the Act on Common Funds or AIFs (Alternative Investment Funds) in accordance with the Act on Alternative Investment Fund Managers and registered in Finland.

The Fund Management Company was granted an operating license by the Finnish Ministry of Finance on 1 October, 1987 for mutual fund operations and operations that are materially related to these (UCITS operating license), and an operating license (AIFM operating license) referred to in the Act on Alternative Investment Fund Managers and granted by the Finnish Financial Supervisory Authority on 5 December, 2014 to operate as an alternative investment fund manager. The liability risks of the alternative investment funds managed by the Fund Management Company are covered from the Fund Management Company's own assets.

The financial period of the Fund Management Company and the Funds administered by it is the calendar year. The Funds' financial statements are published in connection with the annual report within three months from the end of the financial period.

MANAGING DIRECTOR, DEPUTY MANAGING DIRECTOR AND BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Managing Director:
Janne Hirvonen

Deputy Managing Director:
Marko Erkkilä

Members of the Board:
(* Independent board member)

Morten Rasten, Chairman
Executive Director,
Danske Invest Management A/S

Marjo Grandell
Global Head of Distribution,
Asset Management, Danske Bank A/S

Hannu Hokka,*
Managing Director,
Pharmacy Pension Fund

Eveliina Nyandoto,*
Investment Manager,
Valio Pension Fund

CUSTODIAN

The custodian of the funds is the Helsinki branch of Skandina-viska Enskilda Banken AB (publ) (Business ID 0985469-4), which engages primarily in banking and related activities. The domicile of the custodian is Stockholm, Sweden, and the address of the Helsinki branch is Eteläesplanadi 18, FIN-00130 Helsinki.

It is the custodian's duty to ensure that the operations of the Fund Management Company and the funds that it manages comply with the rules of the funds, legislation on funds and orders issued by the authorities. Moreover, it is the custodian's duty to carry out other duties of supervision and custodianship duties that belong to custodians under the Act on Common Funds and the Act on Alternative Investment Fund Managers.

Under the acts mentioned above, the custodian must, irrespective of its negligence, compensate a Fund and its unit holder for damage caused by the loss of a financial instrument in its custody. The custodian is liable to compensate the Fund and its unit holder/s for damage it has caused wilfully or out of negligence by engaging in activities or neglecting its duties in violation of the Act on Common Funds or the Act on Alternative Investment Fund Managers or provisions or orders issued under said acts.

The custodian is not, however, liable to compensate for damage if it can prove that the damage was the result of an external unusual and unpredictable cause which the custodian was unable to prevent and the consequences of which it was unable to avoid despite taking all due care. In addition, the custodian is not liable for damage resulting from other causes if it has taken reasonable care in its operations and unless applicable mandatory legislation stipulates otherwise. The custodian is in no circumstances liable to the Fund Management Company, a unit holder of the Fund or any another party for indirect damage.

The custodian may, when necessary, use one or more sub-custodians. The custodian must ensure to the best of its abilities that the assets of the Fund remain separate of its own assets or those of a sub-custodian that it uses in the case of their insolvency.

The custodian can offer services to both its group internal and external customers. This may result in conflicts of interest between the fund custodian and its fund trustee operations and the clients of these operations. In order to control and mitigate conflict of interest situations, the proper organizational separation of fund trustee and global custody has been taken into account in the organization of named business operations. Conflicts of interest are identified and managed in accordance with applicable laws and the conflict of interest policy.

AGENTS USED BY THE FUND MANAGEMENT COMPANY

In administering its fund activity, the Fund Management Company may use external administration and advisory services including for example portfolio management, accounting, value calculation, fund unit register maintenance, information technology and subscription and redemption order reception services.

The Fund Management Company has outsourced duties related to the administration of the Fund Management Company and of the Funds, such as value calculation, fund unit register maintenance, information technology and tasks related to the receipt of subscription and redemption orders to Danske Bank A/S, Finland Branch and Dansk Bank A/S. The Danske Bank Group is responsible for the marketing of the Funds. The Fund Management Company has also outsourced the portfolio management of the Funds to Danske Bank A/S Group and to Danske Bank A/S Group external companies further specified in the "Funds administrated by Danske Invest Fund Management Ltd" section of this Fund Prospectus.

AUDITORS

The auditor of the Fund Management Company and Funds is Deloitte Ltd, Authorized Public Accountants, with Aleksi Martamo, APA as the principally responsible auditor. The deputy auditor is Jukka Vattulainen, APA.

SUPERVISORY AUTHORITY

The Fund Management Company and the Funds are supervised by the Finnish Financial Supervisory Authority, Snellmaninkatu 6, P.O. Box 103, 00101 Helsinki, Finland, tel. +358 (0)9 183 51, fax +358 (0)9 183 5328 and e-mail first.name.lastname@finanssivalvonta.fi. More information on the Finnish Financial Supervisory Authority on their website www.finanssivalvonta.fi.

MUTUAL FUND

Fund operations are regulated in Finland by the Act on Common Funds and the Act on Alternative Investment Fund Managers. Fund operations are subject to license, and operations are monitored by the Finnish Financial Supervisory Authority. The fund is administered by the Fund Management Company. The Fund Management Company collects the assets that are invested in the fund by private persons, entities and foundations, and invests these in a diversified manner in a wide range of securities. The fund's investments form the fund. The fund is divided into fund units of equal size which give equal rights to the assets in the fund. The fund is owned by the private persons, entities and foundations that have invested in it in proportion to the amount of capital they have invested, taking into account the relative values of fund unit series and classes.

Subscription and redemption orders regarding fund units are executed at the fund unit value, which is calculated and published on every banking day. The fund unit value is determined by deducting any debts the fund may have from the market value of the fund's investments, and the resulting net value is divided by the number of fund units in issue. The cut-off time for fund orders and the times at which the Funds' assets are valued daily are stated in each Fund's regulations and are outlined below in the 'Subscription and redemption of fund units' subsection of the 'Information on fund investment' section of this Fund Prospectus.

The mutual funds are organised on the basis of the investment selection into fixed income, balanced and equity funds.

Fixed income funds can be divided into money market funds, other short term bond funds and bond funds. Money market funds have the smallest return expectation, but generally also the lowest risk. Their assets are invested in fixed income instruments issued by governments and banks. With respect to short-term bond funds, in addition to the above-mentioned fixed income instruments, assets may also be invested in fixed income instruments issued by companies. With respect to money market funds, the interest rate risk and credit risk of investments are very short, generally only a few months. With respect to short-term bond funds, the interest rate risk of investments is generally under one year, while credit risk can be several years.

The assets of bond funds are invested mainly in long-term bonds with maturities of over one year. These investments include bonds issued by governments, public entities and companies. The credit and interest rate risk associated with long-term bond fund investments generally last for several years.

The assets of balanced funds are invested in both equities and fixed income instruments. The focus of investments can be adjusted according to the market situation. The weightings and variation ranges of equity and fixed income instruments are

set out in each Fund's regulations. The investments of balanced funds may also be focused in a particular geographical area specified in the regulations.

Equity funds' assets are invested in various equity markets, primarily in equities and equity-linked securities. Equity price changes affect equity funds' performance, and because of this, fund unit values may vary even substantially in the short term. Equity funds can be assumed to produce the best long-term return in general, but they have a higher level of risk than fixed income investments. Equity funds are not recommended as short-term investments. The investments of equity funds may be limited to a geographical region specified in each Fund's regulations.

Fixed income, balanced and equity funds can also be AIF's, in which case the fund has the right to deviate from the investment restrictions set out in the Act on Common Funds, and more risks can be taken in the investments of AIF's than in UCITS-funds. Funds of funds that invest in a single certain sub-fund and hedge funds are examples of AIF's.

The order execution policy (Best Execution Policy) of the Fund Management Company or the funds is available upon request from the Fund Management Company.

RESPONSIBLE INVESTMENT POLICY

When unitholders entrust the Fund Management Company with their assets and savings, it has a duty to serve their interests by providing investment solutions that deliver competitive and long-term performance. The Fund Management Company's commitment to responsible investing is an integral part of this duty. Responsible investing entails making better-informed investment decisions, addressing sustainability issues, dilemmas, and risks, and influencing investee companies through active dialogue to contribute to a positive outcome.

The Funds follow Danske Invest's Responsible Investment Policy.

SUSTAINABILITY RISK INTEGRATION

In accordance with the Responsible Investment Policy the Funds incorporate sustainability risks alongside other risks when making investment decisions.

Incorporating sustainability risk into the investment process is part of our fiduciary duty to investors to identify the sustainability criteria, which may pose a risk and thereby affect financial performance of an investment. Based on environment, social and governance (ESG) research and ESG data, sustainability risk factors are systematically identified and assessed by the asset managers alongside other risks.

For each fund, the investment universe is screened to identify sustainability risks associated with potential portfolio investments with reference to current regulations, industry's best practices, international norms and voluntary frameworks for corporate responsibility. Based on the asset manager's assessment and company dialogue, the asset manager may from time to time decide to divest or restrict investments in a company.

FUNDS PROMOTING ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS OR MEETING SUSTAINABLE INVESTMENT OBJECTIVE

In addition to general principles of the Responsible Investment Policy and to the integration of sustainability risks, some funds promote environmental and/or social characteristics [article 8 funds under SFDR (EU) 2019/2088], and/or may have a sustainable investment objective [article 9 funds under SFDR (EU) 2019/2088].

Sustainability-related aspects may then influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting, in order to promote the characteristics or attain the sustainable investment objective of the funds.

Environmental, social and sustainability performance of companies or issuers and good governance practices are promoted through engagement with companies, collaboration with other investors and voting at general meetings. This enable the funds to address higher standards of corporate governance and sustainability within areas such as emissions, energy, biodiversity, water, waste, social and employee matters, human rights as well as anti-corruption.

In addition, screening is used as a tool to identify companies that exhibit harmful environmental practices, by contributing for example to climate change, biodiversity loss, or pollution, or companies that display inadequate social practices on human rights issues or labour standards.

The extent to which the environmental and social characteristics of the funds are promoted and/or the sustainable investment objective is attained is monitored on a regular basis and is reported in the fund periodic reports. Furthermore, active ownership activities and restrictions are disclosed on the website www.danskeinvest.fi.

See the below tables outlining how the responsible investment processes are applied to each fund. Further information on the characteristics available in the Fund specific SFDR annexes at the end of the Fund Prospectus. Furthermore information about the data sources and methodologies used are to be found on the website at www.danskeinvest.fi.

Funds that promote environmental and/or social characteristics (SFDR Article 8)

Funds that promote environmental and/or social characteristics (Article 8)							
	Sound sustainability practices	Sound environmental stewardship	Reduction of activities or conduct harmful to society	Reduction of involvement in non-ethical and controversial activities	Reduction of activities resulting in significant negative climate impact	Issuers' impact on sustainability matters	
						Engagement	Voting
Solution Funds							
1) Compass Liquidity			•	•	•	•	
1) Compass 25			•	•	•	•	•
1) Compass 50			•	•	•	•	•
1) Compass 75			•	•	•	•	•
1) Compass Equity	•	•	•	•	•	•	•
1) 2030	•	•	•	•	•	•	•
1) 2040	•	•	•	•	•	•	•
Bond Funds							
Liquidity			•	•	•	•	
Institutional Liquidity			•	•	•	•	
Institutional Liquidity Plus			•	•	•	•	
Nordic Corporate Bond Plus			•	•	•	•	
Euro Corporate Bond	•	•	•	•	•	•	
Euro High Yield	•	•	•	•	•	•	
1) Emerging Markets Debt (AIF)			•	•	•	•	
Bond			•	•	•	•	
Euro Government Bond Index			•	•	•	•	
Equity Funds							
Finnish Equity	•	•	•	•	•	•	•
European Equity	•	•	•	•	•	•	•
Europe Small Cap			•	•	•	•	•
Europe High Dividend			•	•	•	•	•
Eastern Europe Convergence			•	•	•	•	•
China			•	•	•	•	•
India			•	•	•	•	•
Japanese Equity			•	•	•	•	•
ESG Equities			•	•	•	•	•
MediLife			•	•	•	•	•
USA Index			•	•	•	•	•
Technology Index			•	•	•	•	•

¹⁾ Fund-of-Funds. The responsible investments related processes are applied on all direct investments and also on the level of underlying funds concerning all Danske Invest Funds.

Funds with sustainable investment objective (SFDR Article 9)

	Promoted characteristics							Sustainable investment objective	
	Sound sustainability practices	Sound environmental stewardship	Reduction of activities or conduct harmful to society	Reduction of involvement in non-ethical and controversial activities	Reduction of activities resulting in significant negative climate impact	Engagement	Voting	UN SDGs contribution ¹⁾	Low carbon benchmark
Equity Funds									
Emerging Markets	•	•	•	•	•	•	•	•	
Sustainable Future									

¹⁾ UN SDGs contribution includes financing the sustainable transition.

RESPONSIBLE INVESTMENT RESTRICTIONS

The below table outlines the investment restrictions in place for the funds based on the Responsible Investment Policy as well as on investor's ethical and sustainability needs.

If a restriction is mentioned for a fund, companies involved in the restriction category are excluded from the investment universe of the fund. If a box is not ticked, companies in scope of

this restriction category may be included depending on the defined investment universe and the portfolio manager's discretion.

For further information on the investment restriction definitions, activities and criteria/threshold employed by Danske Bank, go to www.danskeinvest.fi.

		Reduction of activities or conduct harmful to society	Reduction of involvement in non-ethical and controversial activities						Reduction of activities resulting in significant negative climate impact			
			Alcohol	Controversial weapons	Gambling	Military equipment	Porno-graphy	Tobacco	SPU ²⁾	Fossil fuels	Peat-fired power generation	Tar sands
	Solution Funds											
1)	Compass Liquidity	•		•			•	•		•	•	•
1)	Compass 25	•		•			•	•		•	•	•
1)	Compass 50	•		•			•	•		•	•	•
1)	Compass 75	•		•			•	•		•	•	•
1)	Compass Equity	•		•			•	•		•	•	•
1)	2030	•		•			•	•		•	•	•
1)	2040	•		•			•	•		•	•	•
	Bond Funds											
	Liquidity	•		•			•	•		•	•	•
	Institutional Liquidity	•		•			•	•		•	•	•
	Institutional Liquidity Plus	•		•			•	•		•	•	•
	Nordic Corporate Bond Plus	•		•			•	•		•	•	•
	Euro Corporate Bond	•		•			•	•	•	•	•	•
	Euro High Yield	•		•			•	•	•	•	•	•
1)	Emerging Markets Debt (AIF)	•		•			•	•	•	•	•	•
	Bond	•		•			•	•		•	•	•
	Euro Government Bond Index	•		•			•	•		•	•	•
	Equity Funds											
	Finnish Equity	•		•			•	•		•	•	•
	European Equity	•		•			•	•	•	•	•	•
	Europe Small Cap	•	•	•	•		•	•	•	•	•	•
	Europe High Dividend	•		•			•	•	•	•	•	•
	Emerging Markets Sustainable Future	•	•	•	•	•	•	•	•	•	•	•
	Eastern Europe Convergence	•		•			•	•		•	•	•
	China	•		•			•	•	•	•	•	•
	India	•		•			•	•	•	•	•	•
	Japanese Equity	•		•			•	•	•	•	•	•
	ESG Equities	•	•	•	•	•	•	•		•	•	•
	MediLife	•		•			•	•		•	•	•
	USA Index	•		•			•	•	•	•	•	•
	Technology Index	•		•			•	•		•	•	•
¹⁾ Fund-of-Funds. The responsible investments related restrictions are applied on all direct investments and also on the level of underlying funds concerning all Danske Invest Funds.												
²⁾ Statens Pensionsfond (Ireland (SPII) restrictions)												

¹⁾ Fund-of-Funds. The responsible investments related restrictions are applied on all direct investments and also on the level of underlying funds concerning all Danske Invest Funds.

²⁾ Statens Pensjonsfond Utland (SPU) restrictions.

PRINCIPAL RISKS OF FUNDS

Investing in funds always involves risk, which refers to the uncertainty regarding the return on the investment and the safety of the capital. Some or all of the invested capital may be lost. It is a common characteristic of funds that their fund unit value may either increase or decrease. Past fund performance is no guarantee of future returns. The amount to be paid to the investor in conjunction with the redemption of fund units may be less than the investor invested at the time of making the subscription.

Fund investors should also bear in mind that the fund may be merged with another fund or divided into two or more funds. The fund may also be dissolved.

Investing in funds involves risks which vary from fund to fund. The value of investments may increase or decrease and investors may not recover the assets originally invested in the fund. As a general rule, the risk is lowest in money market and short term bond funds, which invest in the money markets, and highest in equity funds which invest in emerging markets. In exceptional market conditions, the funds' risks may be greater than

stated and the risk of losing assets invested in the fund may increase. The various risks associated with fund investments are explained below in more detail. The main risks associated with individual Funds are listed in the Fund's key information documents.

SUSTAINABILITY RISK (All Funds)

An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The probability of sustainability risks and the extent to which they impact the returns of a fund depend on several factors. Although duly mapped, identified and managed in the investment processes, the following elements can affect the degree to which sustainability risks are likely to impact the returns of a fund:

- Sustainability risks are often complex, multidisciplinary and interlinked, which can make it difficult to assess in their entirety

- Sustainability risks are usually difficult to quantify and are long-term in nature, and the probability of materialisation also depends on the investor's time horizon
- Sustainability risks, such as risks stemming from changes in physical climate, political action, societal expectation, consumer demand or technological development, can be driven by megatrends that are large in scope and magnitude or occur at an unanticipated pace, which may not be reflected to a full extent when investment decisions are made
- A lack of environmental, social, governance (ESG) comprehensive or standardized data can make it difficult to uncover all sustainability risks or to base investment decisions on faulty grounds
- The sustainability risk assessments can be inaccurate, which may cause the fund to buy investments that are exposed to greater sustainability risks than anticipated, or to miss investment opportunities, or buy or sell investments at a sub-optimal time
- The impact of sustainability risks can increase in magnitude in combination with other risks, especially in relation with market, credit, liquidity, emerging and frontier markets, active management, concentration and tax risks.

Funds that have environmental and/or social characteristics (article 8 funds under SFDR) or have a sustainable investment objective (article 9 funds under SFDR) would usually be considered to have lower exposure to sustainability risks as a result of their investment strategy and processes. Notwithstanding a limited exposure to sustainability risk, those funds could underperform funds without such sustainability features due to a potential limited investment universe.

RISK ASSOCIATED WITH FLUCTUATION IN FUND VALUE (All Funds)

Investments in funds are subject to fluctuations in value, the strength of which varies from fund to fund. Due to the daily value fluctuation of a fund, investors are at risk of losing assets they have invested in the fund. The value fluctuation of a fund is generally measured in terms of volatility. The greater the annual volatility of the fund, the greater the risk associated with the fund's value fluctuation.

MARKET RISK (All Funds)

Market risk refers to the general performance of the markets in which a fund invests. This affects the fund's value. The general performance of the global equity markets is reflected in the performance of equity funds, for example.

EQUITY RISK (Funds investing in equities)

Funds that invest in equities always carry equity risk, or the risk that the market value of investments will decrease. Equity risk is measured using standard deviation, or volatility, which describes the variation in the value of the share. A share whose value fluctuates substantially is riskier than a share

whose value fluctuates less. The equity risk depends on the risk associated with the issuer's activity.

GEOGRAPHICAL RISK (Funds investing in particular geographical areas)

A fund that invests in a particular geographical area is subject to geographical risk. This risk means that changes in the outlook for the geographical area in question may have a substantial impact on the value of the fund's investments. The performance of investments in a specific geographical area may differ significantly from the general performance of the equity or fixed income markets.

ASSET CLASS RISK (All Funds)

The greater the concentration of investments on particular asset classes, such as equities or fixed income instruments, the greater the asset class risk. In balanced funds, the aim is to reduce asset class risk by diversifying investments to several asset classes. In funds investing in individual asset classes, the changes in the outlook of the performance of the asset classes in question may have a substantial impact on the fund's value. When a fund invests in raw materials alone, for example, its asset class risk is higher than that of a fund investing in a broader range of asset classes.

EXCHANGE RATE RISK (Funds focusing on a certain line of business)

Funds investing in a particular sector or line of business carry a line of business risk. This risk means that changes in the outlook for a particular sector or line of business may have a substantial impact on the value of the fund's investments. The performance of investments in a specific sector or line of business may differ significantly from the general performance of the equity market.

FOREIGN EXCHANGE RISK (Funds investing in other than euro-denominated instruments)

A fund has a foreign exchange risk if it invests in securities that are not euro-denominated. The greater the share of non-euro-denominated investments, the greater the foreign exchange risk. Also, the greater the fluctuation of a currency's value against the euro, the greater the risk. A fall in the value of a currency in which an investment instrument is denominated will have a negative impact on the value of the fund and, conversely, an increase in its value will have a positive impact. Foreign exchange risk can also occur in situations in which a securities issuer that has been a member of the euro area leaves the euro area.

INTEREST RATE RISK (Funds containing fixed income investments)

A fund has an interest rate risk when it invests in instruments that pay interest. Interest rate risk means that a change in interest rates will influence the value of the fund's fixed income investments and hence the value of the fund itself. A general rise in interest rates will have a negative impact on the value of the fixed income investments the fund has invested in and, conversely, a fall in interest rates will have a positive impact on the fixed income investments of the fund. The interest rate risk associated with a fund is indicated by duration. The longer the average remaining time to maturity of the fund's fixed income investments is, the greater the interest rate risk (modified duration) of the fund. Hence long-term bond funds normally have a greater risk than money market and short term bond funds.

CREDIT RISK (Funds containing fixed income investments)

The fixed income investments of funds carry a credit risk, which is a risk that the issuers and guarantors of and other parties associated with the fixed income investments cannot, for one reason or another, repay the loan as agreed. The value of the fund is affected by changes in market assessments of the magnitude of the credit risk for different issuers in different market conditions. As the likelihood that the repayment difficulties of fixed income investment issuers increases, the value of the investment in question decreases and has a negative effect on the value of the fund. Correspondingly, a decreasing likelihood of repayment difficulties will have a positive impact on the value of the fund. A higher credit risk is associated with fixed income funds that invest in bonds issued by low-crediting companies (high yield loans) than with fixed income funds that invest mainly in bonds issued by euro area countries. To manage credit risk, a fund may employ various investment restrictions which determine a minimum credit ratings for the fund's investments.

LIQUIDITY RISK (All Funds)

A fund's liquidity risk means a situation where the securities in which the fund invests in cannot be liquidated according to a desired timetable and/or at a reasonable price, and which has an effect on the fund's unit value if the fund's investments have to be liquidated at an inopportune time. If the liquidity risk is high, the security will be traded infrequently or the volume of the trading will be small. Buying or selling a security with such liquidity may cause strong upward or downward movement of its value, especially if the volume of the transaction is large. Liquidity risk can also be understood to be a situation in which a security cannot be traded because of a stock exchange disruption, for example. The realisation of liquidity risk may affect the price trend of a security and the timetable for carrying out fund redemptions.

SETTLEMENT RISK (All funds, particularly those investing in emerging markets)

Settlement risk means a risk where the counterparty of a securities transaction fails to comply with the agreed terms,

even though the other party has met its contractual obligations. Settlement risk is greater in the case of intercontinental securities and foreign exchange transactions because the transaction may be settled in different time zones. Settlement risk is also greater in emerging securities markets than in developed ones because of differences in trading procedures, for example. Because emerging equity markets are still developing, the redemption of fund units may be postponed by delays in the settlement of securities transactions.

RISKS ASSOCIATED WITH TRADING THROUGH THE STOCK CONNECT PROGRAM (Funds investing in Chinese shares)

Investments made in China through Stock Connect involve various risks. Stock Connect is a scheme in which foreign investors can make investments in the A-shares of Chinese companies listed in stock exchanges of Mainland China, in Shanghai and Shenzhen, through the Stock Exchange of Hong Kong. Regardless of regulation on stock exchanges in Mainland China, investments made through Stock Connect involve various risks. There may be uncertainty over market regulation and legislation, as well as trading and custody arrangements regarding A-shares. When operating in the markets of Mainland China, there is always the risk of official intervention in the form of new restrictions and changes in regulation. These risks stated above may have an impact on the prices and/or liquidation schedules of securities in which the fund makes investments.

POLITICAL RISK (All Funds)

Markets in which a fund invests may be subject to political risk, which may be realised as a market risk having an impact on the fund. Such political risks include wars and unexpected changes in the economic policies or political circumstances of the market area in which the fund invests, which may have unexpected effects on the value of the securities in which the fund invests. Political risk may also be realised in situations in which a government resolves to nationalise a company in which the fund invests. Markets in which a fund invests may also be subject to political risk which may be realised as an operational risk having an impact on the fund. Political risk of this type may manifest itself as various types of sanctions, including tax consequences, foreign exchange regulations and obstacles to repatriating assets from abroad. These factors may have an impact on the prices of the securities the fund invests in or in funds' redemption timetables.

ACTIVE RISK (All Funds excl. passive funds)

The fund's future performance will depend on the success of the portfolio manager's investment activities. Active risk is a risk that results from active portfolio management and takes the form of risk in the relationship between the fund's performance and the relevant benchmark. Active portfolio management means adopting an active approach to the positive or negative performance of investments in order to gain a return that outperforms the benchmark. An active approach often means that the fund's investment focus differs from that of the

benchmark. The portfolio manager overweights instruments he or she believes will bring a better return and, conversely, underweights investments with weaker expected returns. Because of active risk, the performance of a fund may differ from that of the benchmark index.

The equity funds administrated by the Fund Management Company aim to achieve the objectives of their investment activities primarily through active asset management with the exception of Danske Invest Technology Index and Danske Invest USA Index funds, which aim to passively track the performance of the benchmark index. The assets of passive equity funds are invested directly in a selection of equities included in the benchmark index, using a model designed to reduce trading costs and minimise tracking error. Tracking error is anticipated to be less than 1.00% in the normal market conditions.

OPERATIONAL RISKS (All Funds)

Operational risks refer to investment instrument risks caused by factors external to the instruments, and by poorly functioning technology, defective action taken by staff or defects in organisation or internal processes. These risks may be realised as disruptions in the IT systems of transaction clearing and custodial systems, which may have a negative impact on trading in a security in which a fund invests.

FORCE MAJEURE RISK (All Funds)

Force majeure risks are factors that have consequences which are independent of contracts, unexpected and insurmountable, and put the continuity of operations at risk. Contractual parties are not liable for these risks. Force majeure risks include serious natural disasters, riots, industrial action and war. The realisation of a force majeure risk may have substantial impact on the prices of securities a fund invests in or in the fund's ability to trade in securities, for example. Consequently, the realisation of force majeure risk may affect the timetable of implementing fund orders.

CALCULATION OF THE FUNDS' GLOBAL EXPOSURE (UCITS FUNDS)

"CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (CESR 2010/10-788) are used in the calculation of global exposure and level of leverage.

A fund's global exposure is defined in order to monitor and manage the market risk associated with its investments. Two methods can be used for the calculation of global exposure.

COMMITMENT APPROACH

Derivative investments are converted into investments in their underlying assets after all netting and hedging arrangements have been considered. The total market exposure associated with derivative contracts cannot exceed 100% of the fund's value. This means that the global exposure of a fund cannot exceed 200% of the fund's value.

VALUE-AT-RISK (VaR) APPROACH

Depending on the fund's investment policy, the fund's global exposure can be calculated using the Value-at-Risk (VaR) approach instead of the commitment approach. The VaR figure is calculated daily and it describes the maximum loss in fund value at confidence level (probability) of 99% on a month's time horizon. Either a relative or absolute VaR method can be used in the calculation of global exposure.

A relative Value-at-Risk approach is applied on funds whose investment policy and exposure level are defined using a benchmark portfolio. This indicator is calculated by comparing the VaR figure for the fund's investments to that of the investments in the benchmark portfolio. The fund's VaR figure must not be more than double of that of the benchmark portfolio.

The absolute Value-at-Risk approach is applied to funds whose investment policy is not defined in relation to a benchmark portfolio, but has, for example, an absolute return target. This indicator is calculated by comparing the VaR figure for the fund's investments to the fund's net value. A fund's absolute VaR figure must not exceed 20% of fund value.

UCITS funds administered by Danske Invest Fund Management Ltd	
Methods used for calculating a fund's global exposure	
Method	Fund(s)
Commitment approach	Danske Invest
	2030 2040 Bond China Compass 25 Compass 50 Compass 75 Compass Equity Compass Liquidity Eastern Europe Convergence Emerging Markets Sustainable Future Euro Corporate Bond Euro Government Bond Index Euro High Yield Europe High Dividend European Equity Europe Small Cap Finnish Equity India Institutional Liquidity Institutional Liquidity Plus Japanese Equity Liquidity MediLife Nordic Corporate Bond Plus USA Index ESG Equities Technology Index

TOTAL EXPOSURE CALCULATION FOR ALTERNATIVE INVESTMENT FUNDS (AIFS)

Commission Delegated Regulation (EU) No 231/2013 is applied to the calculation of total exposure and level of leverage.

A fund's total exposure is defined in order to monitor and manage the market exposure of its investments. Two methods are used for the calculation of total exposure.

GROSS METHOD

Derivative investments are converted to investments in their underlying assets without considering any netting or hedging arrangements.

COMMITMENT METHOD

Derivative investments are converted to investments in their underlying assets after all netting and hedging arrangements have been considered.

Alternative investment funds (AIFs) administered by Danske Invest Fund Management Ltd		
Alternative investment fund(s)	Maximum leverage	
	Gross method	Commitment method
Danske Invest Emerging Markets Debt	200%	200%

In a situation where leverage is not used, the figure is 100%. The actual leverage for the previous year is presented in the annual report of the funds.

USE OF BENCHMARKS

A benchmark is defined as an index which is used to measure the performance of an investment fund with the purpose of tracking the return of such index, define the contents of a portfolio or to calculate a performance-based fee. The administrators of the benchmark indexes must be included in the ESMA register. Benchmarks are used in the following funds managed by the Fund Management Company:

Fund name	Benchmark and its purpose
Danske Invest ESG Equities Fund	MSCI World (TR) <i>Calculation of the performance based fee and Performance comparison</i>
Danske Invest USA Index Fund	MSCI USA (TR) <i>Tracking the index return</i>
Danske Invest Technology Index Fund	S&P North American Technology Sector Index (TR) <i>Tracking the index return</i>
Danske Invest Euro Government Bond Index Fund	ICE BofAML EMU Direct Government <i>Tracking the index return</i>

Indices can also be used as reference indices for performance comparison. Indices are used for performance comparison in the following funds managed by the Fund Management Company:

Fund Name	Reference Index and its purpose
Danske Invest Compass Liquidity	Euribor 3M TR (hedged) 10%, Bloomberg Euro Aggregate Treasury 40%, Bloomberg EuroAgg 500MM Corp. Index Euro Hedged 30%, Bloomberg Glib HY xCMBS&EMG&Non-sr Fin 2%cap EURH 10% and JP Morgan EMBI Global Div. Hedged EUR 10% <i>Performance comparison</i>
Danske Invest Compass 25	Euribor 3M TR (hedged) 5%, Bloomberg Euro Aggregate Treasury 30%, Bloomberg EuroAgg 500MM Corp. Index Euro Hedged 25%, Bloomberg Glib HY xCMBS&EMG&Non-sr Fin 2% cap EURH 7,5%, JP Morgan EMBI Global Div. Hedged EUR 7,5%, OMX Helsinki CAP 2,5% and MSCI World AC (TR) Net 22,5% <i>Performance comparison</i>
Danske Invest Compass 50	Euribor 3M TR (hedged) 5%, Bloomberg Euro Aggregate Treasury 20%, Bloomberg EuroAgg 500MM Corp. Index Euro Hedged 15%, Bloomberg Glib HY xCMBS&EMG&Non-sr Fin 2%cap EURH 5%, JP Morgan EMBI Global Div. Hedged EUR 5%, OMX Helsinki CAP 5% and MSCI World AC (TR) Net 45% <i>Performance comparison</i>
Danske Invest Compass 75	Euribor 3M TR (hedged) 5%, Bloomberg Euro Aggregate Treasury 7,5%, Bloomberg EuroAgg 500MM Corp. Index Euro Hedged 7,5%, Bloomberg Glib HY xCMBS&EMG&Non-sr Fin 2%cap EURH 2,5%, JP Morgan EMBI Global Div. Hedged EUR 2,5%, OMX Helsinki CAP 7,5% and MSCI World AC (TR) Net 67,5% <i>Performance comparison</i>
Danske Invest Compass Equity	OMX Helsinki CAP 10% ja MSCI World AC (TR) Net 90% <i>Performance comparison</i>
Danske Invest Liquidity	3 kk Euribor <i>Performance comparison</i>
Danske Invest Institutional Liquidity	3 kk Euribor <i>Performance comparison</i>
Danske Invest Institutional Liquidity Plus	12 kk Euribor <i>Performance comparison</i>
Danske Invest Nordic Corporate Bond Plus	Bloomberg Corporate Scandi All Grades Index, 5 pct. issuer capped EUR hedged <i>Performance comparison</i>
Danske Invest Euro Corporate Bond	Bloomberg Euro Aggregate 500m Corporate Euro Hedged <i>Performance comparison</i>
Danske Invest Euro High Yield	Bloomberg Euro High Yield 3% Issuer Capped <i>Performance comparison</i>
Danske Invest Emerging Markets Debt	JP Morgan EMBI Global Diversified (EUR Hedged)

Fund Name	Reference Index and its purpose
	<i>Performance comparison</i>
Danske Invest Bond	Bloomberg Euro Aggregate/Treasury <i>Performance comparison</i>
Danske Invest Finnish Equity	OMX Helsinki Cap <i>Performance comparison</i>
Danske Invest European Equity	MSCI Europe (TR) <i>Performance comparison</i>
Danske Invest Europe Small Cap	MSCI Europe Small Cap (TR) <i>Performance comparison</i>
Danske Invest Europe High Dividend	MSCI Europe (TR) Net <i>Performance comparison</i>
Danske Invest Emerging Markets Sustainable Future	MSCI Emerging Markets (TR) Net <i>Performance comparison</i>
Danske Invest Eastern Europe Convergence	Dow Jones STOXX EU Enlarged TM 85% and MSCI Emerging Markets Turkey (TR) Net 15% <i>Performance comparison</i>
Danske Invest China	MSCI China 10/40 (TR) Net <i>Performance comparison</i>
Danske Invest India	MSCI India (TR) <i>Performance comparison</i>
Danske Invest Japanese Equity	MSCI Japan (TR) <i>Performance comparison</i>
Danske Invest MediLife	MSCI Health Care (TR) <i>Performance comparison</i>

OBJECTIVES OF FUND OWNERSHIP POLICIES

OWNERSHIP POLICIES OF THE FUND MANAGEMENT COMPANY'S FUNDS

The policies and objectives for the Funds administered by Danske Invest Fund Management and for the active ownership (Active Ownership Policy) are available on the Fund Management Company's website at www.danskeinvest.fi.

DISCLOSURE OF THE EXERCISE OF VOTING RIGHTS

Danske Invest Fund Management publishes information in the Funds' semi-annual and annual reports on how voting rights were exercised in the review period.

DANSKE INVEST FUND MANAGEMENT LTD'S REMUNERATION SYSTEM

The Board of Directors of Danske Invest Fund Management Ltd annually adopts the Fund Management Company's remuneration system, which consists of its salary and remuneration policy and its remuneration practices. The Fund Management Company's remuneration policy and practices are based on the Danske Bank Group's remuneration principles. The goals of the Group's remuneration policy are based on corporate governance principles and the aim of gaining long-

term benefits for shareholders, customers and the Group's employees.

In addition, the purpose of the Danske Bank Group's remuneration principles is for example to ensure that the Group can attract and increase the commitment of a motivated and efficient personnel and to offer them opportunities for improvement.

The purpose of the remuneration principles is to promote employees' long-term commitment and to encourage them to engage in healthy and efficient risk management which takes into consideration the Group's business strategy, values, priorities and long-term goals, and avoids conflicts of interest.

The remuneration of employees consists mainly of a fixed salary. It can also consist of remuneration that changes according to the employee's performance and of a personnel fund, pension and other benefits. Under the Group's remuneration principles, fixed salaries must be competitive with those paid by other parties operating in the same geographical area and sector.

More information on the remuneration principles applied by the Fund Management Company can be found at www.danskeinvest.fi.

INFORMATION IN INVESTING IN FUNDS

SUBSCRIPTION AND REDEMPTION OF FUND UNITS

Subscription and redemption orders can be submitted via Danske Bank's Customer Service: +358 (0)200 2590 (local call charge/mobile call charge), via the web bank: www.danskebank.fi, in the branches of Danske Bank, and in other subscription locations appointed by the Fund Management Company. The subscription date is the banking day on which the subscription order has been received and registered by the Fund Management Company and the subscription amount is available for use by the Fund Management Company, no later than at 1.00 p.m. Finnish time (see exceptions to the time limits of subscription orders stated below). The subscription price is the fund unit value calculated for the subscription date. If a subscription order is registered and/or the subscription amount arrives for use by the Fund Management Company after 1.00 p.m. Finnish time, the subscription will be executed on the following banking day.

Danske Invest Institutional Liquidity fund is an exception, as subscription orders can be placed in these until 8.00 p.m. on banking days.

Fund units are redeemed by submitting an order and surrendering any unit certificate to the Fund Management Company. If the Fund Management Company does not need to sell investments to execute the redemption, then the redemption demand received and registered by the Fund Management Company no later than at 1.00 p.m. Finnish time will be executed at the fund unit value calculated in the Fund Management Company for the same banking day. A redemption demand received and registered by the Fund Management Company after 1.00 p.m. Finnish time will be executed at the fund unit value calculated for the next banking day. The redemption must take place immediately using the assets of the Fund. If the assets for the redemption have to be acquired by selling investments, the sale must take place without undue delay and no later than two weeks from when the redemption was demanded of the Fund Management Company. In this case, the redemption is executed at the fund unit value calculated for the day on which the assets from the sale of investments have been received. The Finnish Financial Supervisory Authority may, for a special reason, grant permission to exceed the above-mentioned time limit. The proceeds of the redemption less any redemption fee will be paid to the fund unit-holder's bank account on the banking day following the redemption execution date.

The Fund Prospectus, the Funds' key information documents and regulations and the Funds' annual reports and semi-annual reports are available free-of-charge from the subscription locations and the Fund Management Company.

The Fund Management Company may temporarily suspend the subscription and/or redemption of fund units in cases mentioned in the Fund Regulations or the Act on Common Funds. The subscription and/or redemption of fund units may be suspended temporarily, if it is in the best interests of the fund unit-holders and if, for example, no reliable market information is available from the primary market places of the Fund's investment instruments or from a significant number of these market places. The subscription and/or redemption of fund units may also be suspended by order of the Finnish Financial Supervisory Authority or under the conditions set out in the Act on Common Funds if the amount of the Fund's assets or the number of unit-holders falls below the limits set out in the Act on Common Funds.

FEES, EXPENSES AND MINIMUM SUBSCRIPTION AMOUNTS

The subscription fee can be charged from the amount the customer has paid to the Fund's account. After this, the rest of the amount shall be used to subscribe for fund units. As the Fund's fixed management fee is deducted daily from the fund unit value, the fee is taken into account in the unit value and is

not charged separately from the customer. The fixed management fee can be used to cover the regular costs arising from administration of the Fund and the fees to the custodian. In addition to the management fee, the management fees of mutual funds in which investments have been made can also be charged from the fund, as well as any other expenses including expenses associated with the trading of held securities. The volume of the management fee paid by the fund to the Fund Management Company and the proportion of assets under management accounted for by the expenses arising from the Fund's trading are stated in the funds' annual and semi-annual reports.

A performance-based management fee is charged for the following Funds: Danske Invest ESG Equities. The method for calculating the performance-based management fee is described at the end of this Fund Prospectus.

The redemption fee can be deducted from the redemption amount and the remaining amount paid to the bank account designated by the customer. The fund price list contains additional information on fees, continuous fund saving and fund switches, for example.

The Funds' fees and minimum subscription amounts valid at any particular time are stated in the fund price list valid at any particular time.

FUNDS' GROWTH AND DISTRIBUTION UNITS AND PAYMENT OF RETURNS

Funds may contain distribution units as well as growth units. The Annual General Meeting of the Fund Management Company will decide upon the amount of the annual income distributed to the funds' distribution unit-holders. The aim is to distribute a stable income. The income distributed on distribution units is deducted from the Fund's capital calculated for distribution units. No income will be distributed on growth units, and their value will not change as a result of income distributed on distribution units. The income will be paid to unit-holders who are registered in the Fund Management Company's fund unit register on the date set by the Annual General Meeting of the Fund Management Company (the record date). The income will be paid to the bank account designated by the fund unit-holder on the payment date set by the Annual General Meeting, which may be no later than two weeks from the record date.

FUND UNIT SERIES

The Fund Management Company's Board of Directors may decide that the Fund contains fund unit series that are designed for different target groups with different management fees. Each fund unit series may contain both growth and dis-

tribution units as decided by the Fund Management Company's Board of Directors. The Fund Management Company's Board of Directors decides on the minimum subscription amounts that will be notified in the mutual fund price list valid at any particular time. The Fund Management Company's Board of Directors will also decide on the market areas in which each fund unit series can be subscribed.

PAYMENTS OR FEES TO THIRD PARTIES

The Fund Management Company pays fees to its agents that receive the funds' subscription or redemption orders on the basis of fund sales. The amount of the fee can be based on the amount of the fund subscriptions and/or redemptions, or on the existing fund base. The purpose of the fees is to cover any expenses incurred by the agent for the subscriptions, redemptions and management of Funds. The fees also aim to promote customer service, and to enable the agent to function as an agent of the Fund Management Company. Payments or fees to third parties do not reduce returns accumulated to customers from the Fund, and therefore, paying the fee is not contrary to the customer's interests.

The Fund Management Company may enter into rebate agreements with the management companies that administer funds in which investments are made.

PUBLICATION OF FUND UNIT VALUES

The fund unit value is calculated and published every banking day. The fund unit value is published by notifying it to Investment Research Finland Ltd once the calculation of the value is complete. The fund unit value is also available at the subscription locations and the Fund Management Company. The performance of the fund units can be reviewed on the website www.danskeinvest.fi.

TAXATION

TAXATION OF UNIT-HOLDERS

The information regarding taxation is based on tax legislation, case law and taxation practice in force in Finland in October 2023.

FUND TAXATION

In Finland, mutual funds are exempt from income tax, and therefore do not pay taxes on capital gains, on dividends received from Finland, or on interest income, for example. The fund may be required to pay the tax withheld at source on income received from abroad, such as dividend income, to the relevant country. The amount of this tax is determined by local legislation and the tax treaty.

TAXATION OF FUND INVESTMENTS OF NATURAL PERSONS GENERALLY LIABLE TO TAX IN FINLAND

The annual income distributed on fund distribution units, as well as any capital gains arising from the redemption of fund units are deemed as capital income, on which a 30% capital gains tax is charged. Taxable capital gains exceeding EUR 30,000 in a tax year will be subject to 34% capital gains tax. Switching the units of a mutual fund to units of another fund is treated as a redemption and new subscription, which produces a capital gain or loss in taxation. If distribution units in a fund are switched to growth units in the same fund or vice versa, no taxable capital gains (or losses) will be realised in taxation.

The Fund Management Company collects tax on the annual income distributed on the Fund's distribution units, as tax withheld in advance at the time of paying the income. The Fund Management Company notifies the Finnish tax authorities of end-of-year fund unit holdings and the redemptions of fund units during the year, as well as income distributed to the holders of distribution units including the tax withheld in advance collected thereof.

Capital gains arising from the redemption of fund units are not subject to tax withheld in advance, and the fund unit-holder must therefore independently declare the capital gains in a supplement to the pre-completed tax return form. Capital gains are calculated by deducting either the subscription prices and the costs of attaining the gains (any subscription and redemption fees) or alternatively the acquisition cost calculated based on the presumed acquisition cost. When using the presumed acquisition cost, 40% of the redemption price of fund units owned for at least 10 years, and 20% of the redemption price of fund units owned for a shorter period, can be deducted as the acquisition cost.

Any capital losses that may arise from redemption (or switch) can be deducted from the taxable capital gains created during the tax year and the five subsequent years. Capital losses that have arisen in 2016 or later and are not deducted from capital gains from the sale of assets can be deducted from net capital income before other deductions from capital income. Thus, from 2016 onwards, capital losses can also be deducted from dividend or rental income, for example.

However, capital gains are not taxable income if the combined sales prices of the assets sold during the tax year do not exceed EUR 1,000. On the other hand, capital losses arising during the tax year are not deductible if both the combined acquisition costs and the combined sales prices of the assets sold during the tax year do not exceed EUR 1,000. When calculating the EUR 1,000 thresholds, sales other than redemptions of fund units are taken into account, but sales on which

the acquired profit is, by law, considered tax-exempt, sales of ordinary household movables or sales of other comparable property for personal use are not taken into account.

When redeeming only part of the fund units, the fund units are considered to be redeemed in the order in which they were acquired so that the fund units acquired first are redeemed first. However, when redeeming fund units, investors may specify which fund units to redeem, in which case the acquisition cost is determined on the basis of these units.

Investors should note that tax treatment is determined according to the individual circumstances of each customer and tax rates and other tax-related matters may change. The Fund Management Company will not be held responsible for changes in tax legislation, case law or tax provisions or for taking any changes in these into account. Additional information is available on the website of the Finnish tax authorities, www.vero.fi. The local tax offices also provide additional information.

If the investor has made a fund investment within the scope of a savings agreement covered by the Act on Restricted Long-Term Saving, such an investment will be taxed in a way that diverges from that presented earlier in this section. Details on the taxation of fund investments within the scope of a savings agreement are provided separately in the savings agreement documentation.

NATURAL PERSONS WITH A LIMITED TAX LIABILITY IN FINLAND

The annual income distributed on distribution units to natural persons with a limited tax liability in Finland is subject to the Act on Tax at Source (Act on the Taxation of Non-residents' Income, 11.8.1978/627). The tax withheld at source is 30%, unless a lower tax rate has been agreed in a tax treaty between Finland and the relevant country. In certain cases, the Act on Tax at Source prescribes that no tax withheld at source shall be charged for example from people residing in EU member states. The Fund Management Company is obliged to collect any tax withheld at source. The Fund Management Company submits an annual notification of the returns paid, the tax withheld at source collected and the redemptions of fund units to the tax authorities. Capital gains are taxed in the recipient's country of residence. Thus, the final taxation of the fund holdings of natural persons with a limited tax liability in Finland depends not only on the tax regulations of Finland and of the taxpayer's country of residence, but also on the content of any tax treaty established between Finland and the taxpayer's country of residence, and varies depending on the taxpayer's country of residence.

If the investor is unsure of his/her fiscal position, he/she should contact the local tax authorities or other taxation experts.

PROCEDURE IN THE CASE OF ERRORS IN CALCULATING FUND VALUES

The Fund Management Company maintains a fund-specific list of any errors made in calculating fund values, and unit-holders may consult this list. The following principles are applied when determining whether an error is materially significant. Situations in which the threshold for a materially significant error is exceeded will be resolved in accordance with the procedural instructions of the Finnish Financial Supervisory Authority and of the Fund Management Company. The Funds are divided into four categories on the basis of the annual volatility of the respective Fund's growth units, as published in the most recent annual report or semi-annual report.

Category I: Funds with an annual volatility $\geq 10\%$. Threshold for significant error in value calculation $\geq 0.5\%$ of the Fund's value.

Applied to the following funds: Danske Invest 2030, Danske Invest 2040, Fund, Danske Invest China Fund, Danske Invest Compass 75 Fund, Danske Invest Compass Equity Fund, Danske Invest Eastern Europe Convergence Fund, Danske Invest Emerging Markets Sustainable Future Fund, Danske Invest Emerging Markets Debt Fund, Danske Invest European Equity Fund, Danske Invest Europe High Dividend Fund, Danske Invest Finnish Equity Fund, Danske Invest MediLife Fund, Danske Invest USA Index, Fund, Danske Invest Europe Small Cap Fund, Danske Invest Technology Index Fund, Danske Invest India Fund, Danske Invest Japanese Equity Fund, Danske Invest ESG Equities Fund.

Category II: Funds with an annual volatility $\geq 5\%$ and $< 10\%$. Threshold for significant error in value calculation $\geq 0.3\%$ of the Fund's value.

Applied to the following funds: Danske Invest Bond Fund, Danske Invest Euro Corporate Bond Fund, Danske Invest Euro High Yield Fund, Danske Invest Compass Liquidity Fund, Danske Invest Compass 25 Fund, Danske Invest Compass 50 Fund, Danske Invest Euro Government Bond Index Fund.

Category III: Funds with an annual volatility $> 2\%$ and $< 5\%$. Threshold for significant error in value calculation $\geq 0.2\%$ of the Fund's value.

Applied to the following funds: Danske Invest Nordic Corporate Bond Plus Fund.

Category IV: Funds with an annual volatility $\leq 2\%$. Threshold for significant error in value calculation $\geq 0.1\%$ of the Fund's value.

Applied to the following funds: Danske Invest Liquidity Fund, Danske Invest Institutional Liquidity Fund, Danske Invest Institutional Liquidity Plus Fund.

SETTLEMENT OF DISPUTES AND OUT-OF-COURT REDRESS PROCEDURES

In matters related to fund investments, customers should primarily contact the Danske Bank branch acting as the Fund Management Company's agent, or Danske Bank's Customer Service, tel. +358 (0)200 2590 (local call charge/mobile call charge). Should there be any disagreements regarding fund investments between the Fund Management Company and the customer that cannot be settled through negotiation, the customer may turn to the Finnish Financial Ombudsman Bureau for information on investment services and, if necessary, take disputes to the Investment Complaints Board Contact information for the Finnish Financial Ombudsman Bureau:

Finnish Financial Ombudsman Bureau, Porkkalankatu 1, 00180 Helsinki. E-mail info@fine.fi, tel. +358 (0)9 6850 120 For further information and a contact form please go to www.fine.fi.

ADDITIONAL INFORMATION REGARDING DISTANCE MARKETING

Finnish law requires that the following additional information must be provided in connection with distance marketing of funds:

If a consumer concludes an agreement regarding financial services in a distance marketing medium such as a web bank, the consumer will have the right to cancel the agreement in certain cases. However, according to the law, this cancellation right does not apply to fund-related agreements. Such

fund-related agreements include fund subscriptions, fund switches, redemptions, transfers between series and continuous fund saving agreements, etc. The customer is naturally entitled to redeem any of his/her fund holdings in accordance with the procedure described above in the section 'Subscription and redemption of the Fund's units,' and, correspondingly, terminate any continuous fund saving agreements in accordance with their terms and conditions.

Prior information, the contractual terms and conditions and customer service regarding distance marketing are provided in Finnish, and the information is provided in compliance with Finnish legislation.

RESTRICTION APPLYING TO CUSTOMERS IN THE UNITED STATES

The funds managed by Danske Invest Fund Management Ltd are not intended for people living in the USA or for organisations operating there. This material constitutes neither an offer to provide nor a solicitation of any offer to purchase or sell mutual funds or any other products or services of Danske Invest Fund Management Ltd. Mutual funds, products and services of Danske Invest Fund Management Ltd are not intended for United States residents or residents in other countries who are temporarily present in the United States, or any corporation, partnership or other entity organised or existing under the laws of the United States or of any state, territory, or possession thereof, or any estate or trust which is subject to United States tax regulations. The above-mentioned United States residents and entities may not purchase any mutual funds or any other products or services of Danske Invest Fund Management Ltd.

FUNDS ADMINISTERED BY DANSKE INVEST FUND MANAGEMENT LTD

Mutual funds (UCITS) administered by Danske Invest Fund Management Ltd	Launch date	Last date of approval of Fund regulations		Portfolio Manager
		General fund regulations	Fund-specific regulations	
Danske Invest Compass Liquidity	8.5.2000	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest Compass 25	8.5.2000	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest Compass 50	3.12.2001	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest Compass 75	3.12.2001	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest Compass Equity	8.5.2000	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest 2030	10.5.1999	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest 2040	11.11.2004	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest Liquidity	1.9.1997	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest Institutional Liquidity	10.6.1996	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest Institutional Liquidity Plus	21.2.2006	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest Euro High Yield	8.12.2005	27.1.2020	28.6.2022	Danske Bank A/S
Danske Invest Euro Government Bond Index	30.6.2006	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest Euro Corporate Bond	29.10.1999	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest Bond	1.9.1997	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest European Equity	1.12.1997	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest Japanese Equity	28.10.1999	27.1.2020	17.2.2022	Sumitomo Mitsui DS AM (UK) Limited
Danske Invest USA Index	21.12.1999	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest Finnish Equity	15.10.1987	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest Eastern Europe Convergence	24.10.2006	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest China	22.3.2005	27.1.2020	17.2.2022	Allianz Global Investors Asian Pacific Ltd
Danske Invest India	21.9.2006	27.1.2020	17.2.2022	abrdn Investments Limited
Danske Invest Emerging Markets Sustainable Future	27.9.2005	27.1.2020	5.1.2023	Danske Bank A/S
Danske Invest Europe High Dividend	28.10.1996	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest Europe Small Cap	31.12.1998	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest Technology Index	31.12.1998	27.1.2020	17.2.2022	Danske Bank A/S
Danske Invest ESG Equities	1.11.1999	27.1.2020	17.2.2022	Generation Investment Management LLP
Danske Invest MediLife	16.8.2000	27.1.2020	17.2.2022	Allianz Global Investors GmbH
Danske Invest Nordic Corporate Bond Plus	15.10.1998	27.1.2020	17.5.2023	Danske Bank A/S
Alternative Investment Funds (AIF) administered by Danske Invest Fund Management Ltd	Launch date	Last date of notification of Financial Supervisory authority		Portfolio Manager
		General fund regulations	Fund-specific regulations	
Danske Invest Emerging Markets Debt	21.11.2000	9.12.2019	4.2.2022	Danske Bank A/S

All the Funds are registered in Finland. The regulations of the funds have been approved by the Finnish Financial Supervisory Authority, following approval by the Fund Management Company's Board of Directors. The regulations of AIF's have been approved by the Fund Management Company's Board of Directors, and then delivered to the Financial Supervisory Authority for information purposes.

If an investor has received this Fund Prospectus or other documentation regarding the Funds from a source other than Danske Invest Fund Management Ltd or Danske Bank A/S, Finland Branch, it is recommended that the investor consults the address www.danskeinvest.fi or Danske Invest Fund Management Ltd to ensure that he/she is in possession of the documents valid at any particular time.

FUNDS' MAIN INVESTMENT AREA, INVESTOR TARGET GROUP AND PAST PERFORMANCE

Investors should bear in mind that investment activities are always subject to a financial risk. A fund's past performance is no guarantee of future returns, and the investor may even lose the invested capital in part or in full.

Name of fund	Main investment area	Investor target group	Past performance (%)				
			2018	2019	2020	2021	2022
Danske Invest 2030 Fund	Global - Balanced fund of funds	The fund suits investors with a long investment horizon and who seek high returns on their investment, while tolerating significant value fluctuations or even decreases. The fund is well-suited for pension saving or other target-oriented saving, in which the target year is around 2030.	-10,7	23,8	5,4	21,8	-16,5
Danske Invest 2040 Fund	Global - Balanced fund of funds	The fund suits investors with a long investment horizon and who seek high returns on their investment, while tolerating significant value fluctuations or even decreases. The fund is well-suited for pension saving or other target-oriented saving, in which the target year is around 2040.	-11,3	22,8	4,8	22,0	-16,5
Danske Invest Bond Fund	Europe - Fixed income	The fund suits investors who seek steady long-term value increase. The fund is well-suited as an alternative to direct bond investments. Investors must accept that the fund's value may also fall.	-0,3	6,5	4,9	-4,0	-19,1
Danske Invest China Fund	China - Equity	The fund is suitable for investors who seek high returns and asset value increases, while also tolerating substantial value fluctuations or even decreases.	-18,8	21,8	28,4	-10,1	-16,7
Danske Invest Compass 25 Fund	Global - Balanced fund of funds	The fund is suitable for investors who seek a better return than fixed income investment, appreciate lower risk than equity investment, tolerate value fluctuations or even decreases, and wish to diversify their assets efficiently among the equity and fixed income markets.	-4,9	12,0	4,3	5,5	-14,4
Danske Invest Compass 50 Fund	Global - Balanced fund of funds	The fund is suitable for investors who seek a better return than fixed income investment, appreciate lower risk than equity investment, tolerate value fluctuations or even decreases, and wish to diversify their assets efficiently among the equity and fixed income markets.	-7,4	16,4	5,1	10,9	-14,9
Danske Invest Compass 75 Fund	Global - Balanced fund of funds	The fund is suitable for investors who seek a better return than fixed income investment, tolerate value fluctuations or even decreases, and wish to diversify their assets efficiently among the equity and fixed income markets.	-9,8	21,3	5,7	17,0	-15,5
Danske Invest Compass Equity Fund	Global - Balanced fund of funds	The fund suits investors with a long investment horizon who seek high returns and can tolerate substantial value fluctuations or even decreases. The fund is particularly well-suited for investors who wish to diversify their assets efficiently among various equity markets.	-11,6	24,1	5,1	22,4	-16,6
Danske Invest Compass Liquidity Fund	Global - Balanced fund of funds	The fund suits investors who seek a better return than that of a conventional money market investment and who can tolerate value fluctuations or even decreases.	-1,8	6,8	3,4	-1,1	-16,0
Danske Invest Eastern Europe Convergence Fund	Eastern Europe - Equity	The fund is suitable for investors who seek high returns and asset value increases, while also tolerating substantial value fluctuations or even decreases.	-14,5	10,3	-14,2	25,7	-1,3
Danske Invest Emerging Markets Debt Fund (AIF)	Emerging Markets - Fixed income	The fund suits investors who want to diversify their assets efficiently in the global emerging bond markets and benefit from the possibilities offered by risk-bearing bonds and who can tolerate substantial value fluctuations or even decreases.	-7,2	11,3	4,2	-2,9	-21,9
Danske Invest Emerging Markets Sustainable Future Fund	Emerging Markets - Equity	The fund is suitable for investors who seek high returns and asset value increases, while also tolerating substantial value fluctuations or even decreases.	-14,1	22,3	5,0	1,3	-17,1
Danske Invest Euro Corporate Bond Fund	Europe - Fixed income	The fund is suitable for investors who seek a higher return than that of traditional bond investment, but do not wish to invest in the equity markets due to the higher risk. However, investors must accept that the fund's value may also fall.	-1,8	5,3	2,6	-1,4	-15,2
Danske Invest Euro Government Bond Index Fund	Europe - Fixed income	The fund is mainly intended for institutional investors. The fund suits investors who seek steady long-term value increase on the invested assets and a diversified, index-like investment solution on the government bond market. The fund is well-suited as an alternative to direct bond investments. However, investors must accept that the fund's value may also fall.	0,8	6,7	4,8	-3,6	-18,4
Danske Invest Euro High Yield Fund	Europe - Fixed income	The fund suits investors who seek a return clearly higher than that offered by traditional bond investment, and can tolerate substantial value fluctuations or even decreases.	-6,0	9,6	0,6	2,8	-12,9
Danske Invest Europe High Dividend Fund	Europe - Equity	The fund is suitable for investors who seek high returns and asset value increases, while also tolerating substantial value fluctuations or even decreases.	-10,0	22,1	-5,4	20,0	-2,5
Danske Invest Europe Small Cap Fund	Europe - Equity	The fund is suitable for investors who are interested in investing in the equities of European small and medium-sized companies, and who seek high returns, while tolerating substantial value changes or even decreases.	-17,8	31,5	16,9	30,7	-31,2
Danske Invest European Equity Fund	Europe - Equity	The fund suits investors who seek high returns and asset value increases, while tolerating substantial value fluctuations or even decreases.	-10,4	28,3	3,0	24,8	-10,5
Danske Invest Finnish Equity Fund	Finland - Equity	The fund suits investors who seek high returns and asset value increases, while tolerating substantial value fluctuations or even decreases.	-7,6	19,3	16,5	21,0	-15,1
Danske Invest Technology Index Fund	Global - Equity	The fund is suitable for investors who wish to invest globally in the equities of technology companies and who seek high returns, while tolerating substantial value fluctuations or even decreases.	11,2	44,4	32,1	36,2	-31,9
Danske Invest India Fund	India - Equity	The fund is suitable for investors who seek high returns and asset value increases, while also tolerating substantial value fluctuations or even decreases.	0,5	6,2	7,4	20,6	-13,9

Name of fund	Main investment area	Investor target group	Past performance (%)				
			2018	2019	2020	2021	2022
Danske Invest Institutional Liquidity Fund	Europe - Short term bond	The fund suits those who value stable returns. The fund's risk level is low under normal circumstances. However, the fund's value may also fall.	-0,2	0,3	0,4	0,1	-0,5
Danske Invest Institutional Liquidity Plus Fund	Europe - Short term bond	The fund suits those who value stable returns. The fund's risk level is low under normal circumstances. However, the fund's value may also fall.	-0,2	0,8	0,3	0,4	-1,6
Danske Invest Japanese Equity Fund	Japan - Equity	The fund suits investors who seek high returns and asset value increases, while tolerating substantial value fluctuations or even decreases.	-12,5	22,2	-4,6	13,3	-1,6
Danske Invest Liquidity Fund	Europe - Short term bond	The fund suits those who value stable returns. The fund's risk level is low under normal circumstances. However, the fund's value may also fall.	-0,4	0,4	-0,2	0,5	-1,3
Danske Invest MediLife Fund	Global - Equity	The fund is suitable for investors who wish to invest globally in pharmaceutical and other healthcare sector companies and who seek high returns, while tolerating substantial value fluctuations or even decreases.	8,8	28,5	3,1	34,5	-6,2
Danske Invest Nordic Corporate Bond Plus Fund	Europe - Fixed income	The fund is suitable for investors who seek a higher return than that of traditional bond investment, but do not wish to invest in the equity markets due to the higher risk. However, investors must accept that the Fund's value may also fall.	-2,3	5,4	-0,1	1,4	-10,0
Danske Invest USA Index Fund	North America - Equity	The fund suits investors who seek high returns and asset value increases, while tolerating substantial value fluctuations or even decreases.	-2,3	25,6	-1,8	39,9	-15,9
Danske Invest ESG Equities Fund	Global - Equity	The fund is suitable for investors who wish to invest their assets in the equity markets in accordance with sustainability principles and for investors who seek high returns and asset value increases, while tolerating substantial value fluctuations or even decreases.	1,0	32,8	10,5	31,6	-23,3

Additional information on the funds' investment activities and their objectives is available in each fund's key information document. The funds aim to achieve the objectives of their investment activities through active asset management, with the exception of the Danske Invest Euro Government Bond Index, Danske Invest Technology Index and Danske Invest USA Index funds, which aim to passively track the performance of the benchmark index.

FUND MERGER HISTORY

Merging Fund	Acquiring Fund	Approval of Financial Supervisory Authority	Execution of merger
Sampo Euro Lyhtykorko	Sampo Liquidity	31.12.2001	21.3.2002
Sampo Euro Pitkäkorko	Sampo Bond	31.12.2001	21.3.2002
Mandatum Euro Bond	Sampo Institutional Bond	31.12.2001	21.3.2002
Mandatum Optimum	Sampo Europe Balanced	31.12.2001	21.3.2002
Sampo Sectors (Finland)	Sampo Finnish Equity	31.12.2001	21.3.2002
Mandatum Uudet Yhtiöt (Europe)	Mandatum European Growth	31.12.2001	21.3.2002
Mandatum Private	Sampo Compass 50	31.12.2001	21.3.2002
Mandatum Private Conservative	Sampo Compass 25	31.12.2001	21.3.2002
Mandatum Private Aggressive	Sampo Compass 75	31.12.2001	21.3.2002
Mandatum Europe	Sampo European Equity Fund	24.10.2003	12.12.2003
Sampo Sectors (Europe)	Sampo European Equity Fund	24.10.2003	12.12.2003
Mandatum Nordic IT Small Firm	Mandatum European Growth	24.10.2003	12.12.2003
Mandatum Safeguard	Mandatum Neutral	24.10.2003	12.12.2003
Sampo Japan Equity	Sampo Asia Equity	24.10.2003	12.12.2003
Mandatum Vega	Mandatum Risk	24.10.2003	12.12.2003
3C Gamma	3C Macro	24.10.2003	12.12.2003
Mandatum Osake Konvergenssi	Mandatum Eastern Europe	15.6.2004	1.10.2004
Sampo Global Balanced	Sampo Compass 75	15.6.2004	1.10.2004
Sampo Sectors (Global)	Sampo Compass Equity	15.6.2004	1.10.2004
3C Macro	Eliksir	2.11.2005	15.12.2005
Danske Invest Baltic	Danske Invest Baltic Equity	11.12.2009	5.2.2010
Danske Invest BioTech+	Danske Invest MediLife	11.12.2009	5.2.2010
Danske Invest Global	Sampo Compass Equity	11.12.2009	5.2.2010
Danske Invest Global Selection	Danske Invest Global Performers	11.12.2009	5.2.2010
Danske Invest Omega	Danske Invest Neutral	11.12.2009	5.2.2010
Sampo 2010	Sampo Compass Liquidity	11.12.2009	5.2.2010
Danske Invest Ukraine	Danske Invest Russia	11.12.2009	5.2.2010
Danske Invest European Opportunities	Danske Invest Europe Small Cap	15.12.2010	4.2.2011
Danske Invest Financials & Investment	Danske Invest Eastern Europe Convergence	15.12.2010	4.2.2011
Danske Invest Eastern Europe	Danske Invest Eastern Europe Convergence	15.12.2010	4.2.2011
Danske Invest Poland	Danske Invest Eastern Europe Convergence	15.12.2010	4.2.2011
Danske Invest US Bond	Sampo Government Bond	15.12.2010	4.2.2011
Danske Invest Risk	Danske Invest European Equity	15.12.2010	4.2.2011
Sampo Government Bond	Danske Invest Euro Interest	15.12.2010	4.2.2011
Danske Invest Finland High Dividend	Danske Invest Finland Dividend Plus	17.2.2017	21.4.2017
Danske Invest Russia Small Cap	Danske Invest Russia	17.2.2017	21.4.2017
Danske Invest Arvo Russia Value	Danske Invest Russia	17.2.2017	21.4.2017
Danske Invest Nordic Opportunities	Danske Invest European Equity	17.2.2017	21.4.2017
Danske Invest Real Estate	Danske Invest European Equity	17.2.2017	21.4.2017
Danske Invest Nordic Small Cap	Danske Invest Europe Small Cap	17.2.2017	21.4.2017
Danske Invest Golden Piggy Bank	Danske Invest Compass 75	17.2.2017	21.4.2017
Danske Invest Baltic Equity	Danske Invest Eastern Europe Convergence	26.6.2018	26.10.2018
Danske Invest Trans-Balkan	Danske Invest Eastern Europe Convergence	26.6.2018	26.10.2018
Danske Invest Black Sea	Danske Invest Eastern Europe Convergence	26.6.2018	26.10.2018
Danske Invest Emerging Asia	Danske Invest Emerging Markets Equity	26.6.2018	26.10.2018
Danske Invest US Small Cap Value	Danske Invest North America Equity	26.6.2018	26.10.2018
Danske Invest Money Market	Danske Invest Institutional Liquidity	26.6.2018	26.10.2018
Danske Invest Finnish Institutional Equity	Danske Invest Finnish Equity	15.8.2019	21.11.2019
Danske Invest Finland Opportunities (AIF)	Danske Invest Finland Dividend Plus	15.8.2019	21.11.2019
Danske Invest North America Enhanced Index (AIF)	Danske Invest USA Equity Factors	15.8.2019	21.11.2019
Danske Invest Latin America	Danske Invest Emerging Markets Equity	15.8.2019	21.11.2019
Danske Invest Government Bond	Danske Invest Bond	15.8.2019	21.11.2019
Danske Invest Institutional Bond	Danske Invest Bond	15.8.2019	21.11.2019
Danske Invest Sustainability Bond	Danske Invest Euro Corporate Bond	15.8.2019	21.11.2019
Danske Invest 2020	Danske Invest Compass Liquidity	15.8.2019	21.11.2019
Danske Invest Navigator	Danske Invest Compass 25	15.8.2019	21.11.2019
Danske Invest Finland Dividend Plus	Danske Invest Finnish Equity	2.9.2020	19.11.2020
Danske Invest Finnish Small Cap	Danske Invest Finnish Equity	2.9.2020	19.11.2020
Danske Invest European Balanced	Danske Invest Compass 50	2.9.2020	19.11.2020

Additional information on the funds' merger history and name changes may be requested from the Fund Management Company.

PRICE LIST FOR FUNDS

Fund category Fund name	Legal type	Minimum subscription	Subscription fee (max)	Redemption fee (max)	Management fee p.a.
Solution Funds					
Danske Invest 2030 Fund G/D	UCITS	10 EUR	1.00%	1.00%	1.65% ⁽⁴⁾
Danske Invest 2040 Fund G/D	UCITS	10 EUR	1.00%	1.00%	1.95% ⁽⁴⁾
Danske Invest Compass 25 Fund G/D	UCITS	10 EUR	0.50%	0.50%	1.05% ⁽⁴⁾
Danske Invest Compass 25 Fund W G	UCITS	10 EUR	0%	0.50%	0.53% ⁽⁴⁾
Danske Invest Compass 50 Fund G/D	UCITS	10 EUR	1.00%	1.00%	1.40% ⁽⁴⁾
Danske Invest Compass 50 Fund W G	UCITS	10 EUR	0%	1.00%	0.70% ⁽⁴⁾
Danske Invest Compass 75 Fund G/D	UCITS	10 EUR	1.00%	1.00%	1.60% ⁽⁴⁾
Danske Invest Compass 75 Fund W G	UCITS	10 EUR	0%	1.00%	0.80% ⁽⁴⁾
Danske Invest Compass Equity Fund G/D	UCITS	10 EUR	1.00%	1.00%	1.95% ⁽⁴⁾
Danske Invest Compass Liquidity Fund G/D	UCITS	10 EUR	0%	0.50%	0.90% ⁽⁴⁾
Danske Invest Compass Liquidity Fund W G	UCITS	10 EUR	0%	0.50%	0.45% ⁽⁴⁾
Other Short Term Bond Funds					
Danske Invest Institutional Liquidity Fund G/D	UCITS	100 000 EUR ⁽¹⁾	0%	0%	0.33%
Danske Invest Institutional Liquidity Fund W G / W D	UCITS	100 000 EUR ⁽¹⁾	0%	0%	0.21%
Danske Invest Institutional Liquidity Plus Fund G/D	UCITS	100 000 EUR ⁽¹⁾	0%	0%	0.38%
Danske Invest Institutional Liquidity Plus Fund W G / W D	UCITS	100 000 EUR ⁽¹⁾	0%	0%	0.25%
Danske Invest Liquidity Fund G/D	UCITS	10 EUR	0%	0%	0.43%
Danske Invest Liquidity Fund W G / W D	UCITS	10 EUR	0%	0%	0.28%
Bond Funds					
Danske Invest Bond Fund G/D	UCITS	10 EUR	0.50%	0.50%	0.53%
Danske Invest Bond Fund W G	UCITS	10 EUR	0%	0.50%	0.34%
Danske Invest Bond Fund I G / I D	UCITS	100 000 EUR ⁽¹⁾	0%	0.25%	0.43%
Danske Invest Bond Fund IW G / IW D	UCITS	100 000 EUR ⁽¹⁾	0%	0.25%	0.28%
Danske Invest Emerging Markets Debt Fund G/D	AIF	10 EUR	0.50%	0.50%	0.60% ⁽²⁾
Danske Invest Emerging Markets Debt Fund W G / W D	AIF	10 EUR	0%	0.50%	0.39% ⁽²⁾
Danske Invest Euro Corporate Bond Fund G/D	UCITS	10 EUR	0.50%	0.50%	0.85%
Danske Invest Euro Corporate Bond Fund W G / W D	UCITS	10 EUR	0%	0.50%	0.55%
Danske Invest Euro Government Bond Index Fund G/D	UCITS	250 000 EUR	0.25%	0.25%	0.15%
Danske Invest Euro Government Bond Index Fund W G / W D	UCITS	250 000 EUR	0%	0.25%	0.10%
Danske Invest Euro High Yield Fund G/D	UCITS	10 EUR	1.00%	1.00%	0.95%
Danske Invest Euro High Yield Fund W G / W D	UCITS	10 EUR	0%	1.00%	0.62%
Danske Invest Nordic Corporate Bond Plus Fund G/D	UCITS	10 EUR	0%	0.50%	0.95%
Danske Invest Nordic Corporate Bond Plus Fund W G / W D	UCITS	10 EUR	0%	0.50%	0.62%
Basic Equity Funds					
Danske Invest European Equity Fund G/D	UCITS	10 EUR	1.00%	1.00%	1.35%
Danske Invest European Equity Fund W G	UCITS	10 EUR	0%	1.00%	0.88%
Danske Invest Finnish Equity Fund G/D	UCITS	10 EUR	1.00%	1.00%	1.40%
Danske Invest Finnish Equity Fund W G	UCITS	10 EUR	0%	1.00%	0.91%
Danske Invest Finnish Equity Fund I G / I D	UCITS	150 000 EUR ⁽¹⁾	0.50%	0.50%	0.95%
Danske Invest Finnish Equity Fund IW G / IW D	UCITS	150 000 EUR ⁽¹⁾	0%	0.50%	0.62%
Danske Invest Japanese Equity Fund G/D	UCITS	10 EUR	1.00%	1.00%	1.50%
Danske Invest Japanese Equity Fund W G / W D	UCITS	10 EUR	0%	1.00%	0.98%
Danske Invest USA Index Fund G/D	UCITS	10 EUR	0%	0%	0.35%
Danske Invest USA Index Fund W G / W D	UCITS	10 EUR	0%	0%	0.25%
Danske Invest USA Index Fund I G / I D	UCITS	250 000 EUR	0%	0%	0.30%
Emerging Equity Market Funds					
Danske Invest China Fund G/D	UCITS	10 EUR	1.00%	2.00%	2.00%
Danske Invest China Fund W G	UCITS	10 EUR	0%	2.00%	1.30%
Danske Invest Eastern Europe Convergence Fund G/D	UCITS	10 EUR	1.00%	2.00%	2.00%
Danske Invest Emerging Markets Sustainable Future Fund G/D	UCITS	10 EUR	1.00%	1.00%	1.92%
Danske Invest Emerging Markets Sustainable Future Fund W G / W D	UCITS	10 EUR	0%	1.00%	1.00%
Danske Invest India Fund G/D	UCITS	10 EUR	1.00%	2.00%	2.00%
Danske Invest India Fund W G / W D	UCITS	10 EUR	0%	2.00%	1.30%
Style and Theme Equity Funds					
Danske Invest Europe High Dividend Fund G/D	UCITS	10 EUR	1.00%	1.00%	1.75%
Danske Invest Europe High Dividend Fund W G / W D	UCITS	10 EUR	0%	1.00%	1.14%
Danske Invest Europe Small Cap Fund G/D	UCITS	10 EUR	1.00%	1.00%	1.50%
Danske Invest Europe Small Cap Fund W G / W D	UCITS	10 EUR	0%	1.00%	0.98%
Danske Invest Technology Index Fund G/D	UCITS	10 EUR	0%	0%	0.50%
Danske Invest Technology Index Fund W G / W D	UCITS	10 EUR	0%	0%	0.33%
Danske Invest MediLife Fund G/D	UCITS	10 EUR	1.00%	1.00%	1.95%
Danske Invest MediLife Fund W G / W D	UCITS	10 EUR	0%	1.00%	1.27%
Danske Invest ESG Equities Fund G/D	UCITS	250 000 EUR	2.00%	1.00%	1.40%+perf.based ⁽³⁾

DEFINITIONS:

UCITS=A mutual fund in accordance with the Finnish Act on Common Funds.

AIF=An alternative investment fund in accordance with the Finnish Act on Alternative Investment Fund Managers.

- 1) Minimum subscription amounts for additional investments: Danske Invest Finnish Equity I G / I D / I W G / I W D, Danske Invest Institutional Liquidity G / D / W G / W D, Danske Invest Institutional Liquidity Plus G / D / W G / W D and Danske Invest Bond I G / I D / I W G / I W D. EUR 15 000.
- 2) Fund of funds. Fund covers the expenses of the underlying investments. Ongoing charge is available on the Key Information Document.
- 3) In addition to the fixed management fee, the fund is subject to a performance-based management fee. More details on the performance-based fee available in the fund's Key Information Document and Prospectus.
- 4) The fund management company will refund, out of the management fee charged by it, the ongoing charges of the mutual funds, collective investment schemes and/or alternative investment funds that the fund invests in. The ongoing charges of investments are taken into account in the daily calculation of the fund net asset value. What has been described above does not apply to the performance-based portion of the management fees charged by the mutual funds, collective investment schemes and/or alternative investment funds being invested in. The fund's ongoing charges may differ from the annual management fee by +/- 0.05 percentage points.

COMMON TO ALL DANSKE INVEST FUNDS ON THIS PRICELIST

- A continuous savings agreement can be linked to all Funds that have minimum subscription of 10 EUR.
- Management and custodian fees charged on fund units by mutual funds, collective investment schemes and alternative investment funds in which investments have been made will always be charged. Ongoing charge is available on the Key Information Document.
- In connection with a switch, only the redemption fee will be charged.
- A summary of fund unit holdings based on subscriptions made under continuous fund saving agreements will be delivered semi-annually.
- The minimum subscription amount in Danske Invest Compass Liquidity and Danske Invest Compass 25 under a Danske Sweeper Agreement is EUR 500. The minimum subscription in Danske Invest Institutional Liquidity and Danske Invest Institutional Liquidity Plus under a Danske Sweeper Agreement is EUR 15 000. For the time being, no subscription fees are charged for fund subscriptions under Danske Sweeper Agreements.
- The registration fee for transfers of holdings is EUR 25.
- The fee for delivery of a unit certificate is EUR 25.
- For statements and copies of statements that are requested later, a fee of EUR 5 per statement will be charged, and no less than EUR 2.52 in postage fees.
- The fees are negotiable with the fund management company, taking into account the total customer relationship.

CALCULATION OF PERFORMANCE-BASED MANAGEMENT FEES

(Concerns the funds: Danske Invest ESG Equities Fund)

The Fund Management Company is paid a management fee in compensation for its services. The fee consists of a fixed and a performance-based component. The performance-based fee is paid forward to the company responsible for the fund's portfolio management. In the case of the Danske Invest ESG Equities Fund, the performance-based management fee is 20 per cent of the Fund's performance in excess of the annually determined High Watermark level. The High Watermark is the highest historical outperformance level at the end of the calendar year, that is, the difference between the fund and the benchmark index. The fund must outperform the benchmark index when calculated (i) from the beginning of the year following the year in which the Fund Management Company was last entitled to a performance-based fee, or (ii) from the moment when the performance-based fee was implemented if no fee has been levied before. Due to relative calculation of return, performance-based fees may accumulate even if the value of a fund unit declines during a review period.

The performance-based fee is calculated daily and the accrued positive fee is booked as a liability in the net asset value calculation. The Fund Management Company charges the accrued positive performance-based management fee annually in arrears if the High Watermark condition is met on the last value date of the calendar year. However, a relative share of the performance-based fee accrued on fund unit redemptions is locked each day from the performance-based fee in conjunction with the value calculation. The annual relative performance-based fee indicated in the fund's key information document is the result of comparing the positive performance-based fee accrual for the calculation period to the monthly average of the fund capital. The fee definition period may be longer than one year if the Fund Management Company has not been entitled to a performance-based fee in some year.

Example

1st year

The value development of the fund has been positive during the review period and its return spread relative to the benchmark index is 4 per cent positive. The fund has not paid a performance fee before, in which case the performance-based management fee is 20 per cent of the fund's positive return spread. The amount of the performance-based management fee is approximately $20\% \times 4\% = 0.8\%$ (p.a.).

2nd year

The value development of the fund has been positive during the review period but its return spread relative to the benchmark index has become negative due to being outperformed by the benchmark. The Fund Management Company is not entitled to a performance fee. The High Watermark remains unchanged (HWM 1).

3rd year

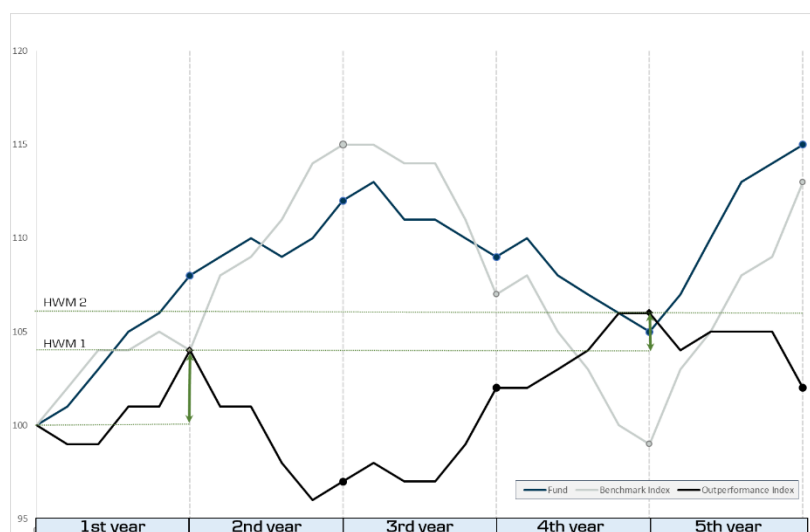
The value development of the fund has been negative during the calendar year but due to the relatively poorer performance of the benchmark index, the return spread is 2 percentage points in the positive. However, the return spread does not exceed the High Watermark level locked in year 1 and hence the Fund Management Company is not entitled to a performance fee. The High Watermark remains unchanged (HWM 1).

4th year

The development of the fund's value has been negative during the latest calendar year and compared to the moment when a performance fee was last paid. Due to the relatively poorer performance of the benchmark index, the return spread has increased to 6 percentage points. The High Watermark level is exceeded by 2 percentage points and the performance-based management fee to be charged is 20% of the positive return spread in excess of the High Watermark at the moment (HWM 1). The amount of the performance-based management fee is approximately $20\% \times 2\% = 0.4\%$ (p.a.).

5th year

The value development of the fund has been positive during the review period and the fund reaches an all-time high value for the entire review period. However, the return spread relative to the benchmark index narrows to 2 percentage points and does not exceed the High Watermark level locked in year 4. Hence the Fund Management Company is not entitled to a performance fee. The High Watermark remains unchanged (HWM 2).



Should there be any discrepancies between the original Regulations (in Finnish) and this unofficial translation, the original Regulations shall prevail.

Danske Invest Fund Management Ltd

SFDR-ANNEXES

These annexes contain pre-contractual disclosure for the financial products in accordance with Article 8 and 9 of Regulation (EU) 2019/2088 and Article 5 and 6 of Regulation (EU) 2020/852.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 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 has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts

- the fund seeks to influence issuers' impact on sustainability matters through active ownership, including at the level of underlying funds.

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

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

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments
- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

Additional information on the sustainability indicators for the fund is available on <https://www.danskeinvest.fi>.

What are 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 investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund's environmentally sustainable investments may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals. Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's socially sustainable investments may contribute to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

As the fund primarily invests through underlying funds, the specific environmental and/or social objectives of the sustainable investments and the contribution to such objectives are mainly defined and managed through those underlying funds. In that respect, the fund may for instance invest into underlying funds with a transitional focus for the sustainable investments and funds with a thematic or broad SDG focus for the sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund may also invest in sustainability labelled bonds.

The specific contribution may 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?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the selection of sustainable investments, including at the level of underlying funds.

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

The fund considers principal adverse impacts for the purpose of assessing do no significant harm in respect to its sustainable investments.

The usage and prioritisation of principal adverse indicators for the purposes of assessing do no significant harm may vary at the level of the underlying funds.

For sustainable investments made in accordance with the SDG Model or through Article 9 funds managed by Danske Bank do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related disclosures of the fund: see the link mentioned at the bottom of this annex.

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 excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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

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

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

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



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

- ☒ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

- ☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund primarily gains exposures to issuers through investments in underlying funds. By the selection of underlying funds, the fund aims to ensure as an integral of its investment strategy that the minimum target on sustainable investments can be met, and that other environmental and/or social characteristics are promoted.

For sustainable investments, the fund thus applies an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund or by underlying funds can be eligible as a sustainable investment.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics

Active Ownership is mainly conducted at the level of underlying funds.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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.

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

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

“Sustainable investments”, the fund is committed to invest a minimum of 5% of its investments in sustainable investments.

For the exclusions relating to reduction of “activities or conduct harmful to society”, “non-ethical and controversial activities” and “activities with significant negative climate impact” the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. This is primarily addressed at the level of underlying funds.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers’ business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance, including at the level of underlying funds.

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

What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation of principal adverse impacts.

The fund has a minimum allocation to sustainable investments of 5%. The fund does not within its investment strategy allocate a minimum of its investments to investments with an environmental objective, including Taxonomy-aligned investments, or investments with a social objective.

The minimum proportion of investments aligned with environmental and/or social characteristics and the

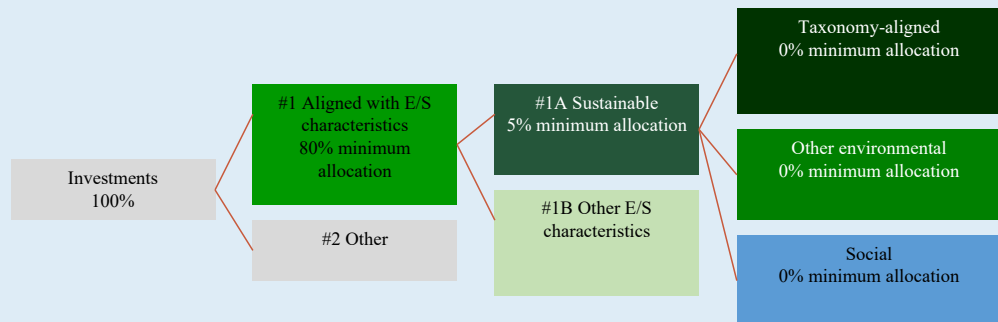


Asset allocation describes the share of investments in specific assets.

minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

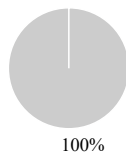
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

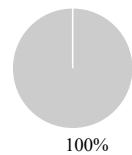
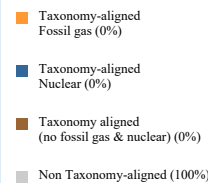
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 56% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

"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 environmental objective that are not aligned with the EU Taxonomy. The fund however does not commit to a minimum share of those investments, as the sustainable investments that the fund partially targets are not linked to specific SDGs. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs with no minimum share of socially sustainable investments. Therefore, the minimum share of sustainable of investments with a social objective is 0%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report fund.



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

#2 Other investments are investments of the fund that are not sustainable investments, covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 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 has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts

- the fund seeks to influence issuers' impact on sustainability matters through active ownership, including at the level of underlying funds.

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

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

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments
- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on .

What are 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 investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund's environmentally sustainable investments may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals. Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's socially sustainable investments may contribute to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

As the fund primarily invests through underlying funds, the specific environmental and/or social objectives of the sustainable investments and the contribution to such objectives are mainly defined and managed through those underlying funds. In that respect, the fund may for instance invest into underlying funds with a transitional focus

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

for the sustainable investments and funds with a thematic or broad SDG focus for the sustainable investments.

The fund may also invest in sustainability labelled bonds.

The specific contribution may 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?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the selection of sustainable investments, including at the level of underlying funds.

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

The fund considers principal adverse impacts for the purpose of assessing do no significant harm in respect to its sustainable investments.

The usage and prioritisation of principal adverse indicators for the purposes of assessing do no significant harm may vary at the level of the underlying funds.

For sustainable investments made in accordance with the SDG Model or through Article 9 funds managed by Danske Bank do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related disclosures of the fund: see the link mentioned at the bottom of this annex.

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 excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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

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

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

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



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

- ☒ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

- ☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund primarily gains exposures to issuers through investments in underlying funds. By the selection of underlying funds, the fund aims to ensure as an integral of its investment strategy that the minimum target on sustainable investments can be met, and that other environmental and/or social characteristics are promoted.

For sustainable investments, the fund thus applies an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund or by underlying funds can be eligible as a sustainable investment.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

Active Ownership is mainly conducted at the level of underlying funds.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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.

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

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

“Sustainable investments”, the fund is committed to invest a minimum of 5% of its investments in sustainable investments.

For the exclusions relating to reduction of “activities or conduct harmful to society”, “non-ethical and controversial activities” and “activities with significant negative climate impact” the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank’s Voting Guidelines. This is primarily addressed at the level of underlying funds.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers’ business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance, including at the level of underlying funds.

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



What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation of principal adverse impacts.

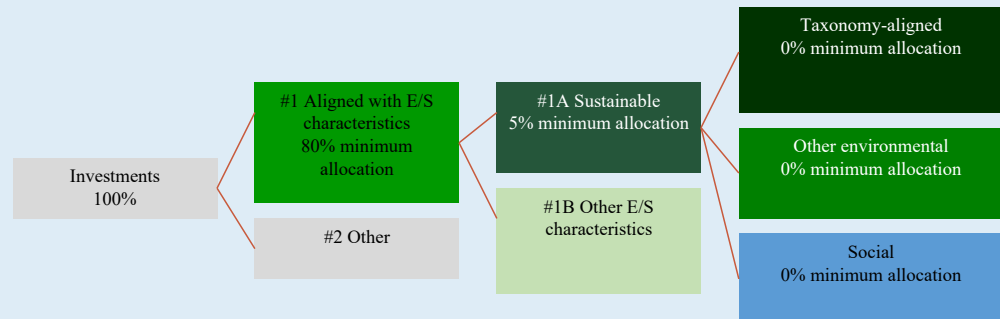
The fund has a minimum allocation to sustainable investments of 5%. The fund does not within its investment strategy allocate a minimum of its investments to investments with an environmental objective, including Taxonomy-aligned investments, or investments with a social objective.

Asset allocation describes the share of investments in specific assets.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

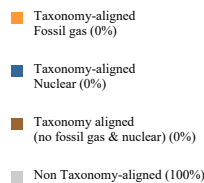
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

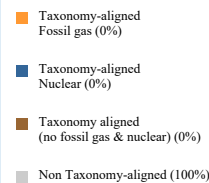
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 76% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

"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 environmental objective that are not aligned with the EU Taxonomy. The fund however does not commit to a minimum share of those investments, as the sustainable investments that the fund partially targets are not linked to specific SDGs. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs with no minimum share of socially sustainable investments. Therefore, the minimum share of sustainable of investments with a social objective is 0%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report fund.



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

#2 Other investments are investments of the fund that are not sustainable investments, covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 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 has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts

- the fund seeks to influence issuers' impact on sustainability matters through active ownership, including at the level of underlying funds.

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

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

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments
- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on <https://www.danskeinvest.fi>.

What are 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 investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund's environmentally sustainable investments may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals. Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's socially sustainable investments may contribute to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

As the fund primarily invests through underlying funds, the specific environmental and/or social objectives of the sustainable investments and the contribution to such objectives are mainly defined and managed through those underlying funds. In that respect, the fund may for instance invest into underlying funds with a transitional focus

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

for the sustainable investments and funds with a thematic or broad SDG focus for the sustainable investments.

The fund may also invest in sustainability labelled bonds.

The specific contribution may 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?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the selection of sustainable investments, including at the level of underlying funds.

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

The fund considers principal adverse impacts for the purpose of assessing do no significant harm in respect to its sustainable investments.

The usage and prioritisation of principal adverse indicators for the purposes of assessing do no significant harm may vary at the level of the underlying funds.

For sustainable investments made in accordance with the SDG Model or through Article 9 funds managed by Danske Bank do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related disclosures of the fund: see the link mentioned at the bottom of this annex.

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 excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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

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

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

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



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

- ☒ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

- ☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund primarily gains exposures to issuers through investments in underlying funds. By the selection of underlying funds, the fund aims to ensure as an integral of its investment strategy that the minimum target on sustainable investments can be met, and that other environmental and/or social characteristics are promoted.

For sustainable investments, the fund thus applies an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund or by underlying funds can be eligible as a sustainable investment.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

Active Ownership is mainly conducted at the level of underlying funds.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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.

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

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

“Sustainable investments”, the fund is committed to invest a minimum of 5% of its investments in sustainable investments.

For the exclusions relating to reduction of “activities or conduct harmful to society”, “non-ethical and controversial activities” and “activities with significant negative climate impact” the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank’s Voting Guidelines. This is primarily addressed at the level of underlying funds.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers’ business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance, including at the level of underlying funds.

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



What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation of principal adverse impacts.

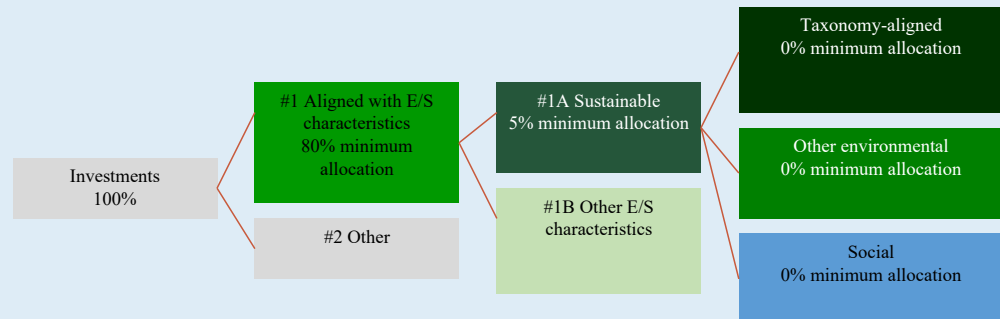
The fund has a minimum allocation to sustainable investments of 5%. The fund does not within its investment strategy allocate a minimum of its investments to investments with an environmental objective, including Taxonomy-aligned investments, or investments with a social objective.

Asset allocation describes the share of investments in specific assets.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

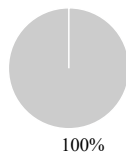
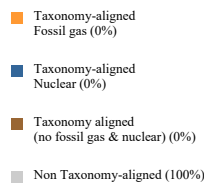
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

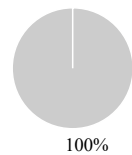
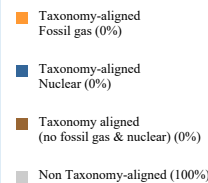
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 77% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

"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 environmental objective that are not aligned with the EU Taxonomy. The fund however does not commit to a minimum share of those investments, as the sustainable investments that the fund partially targets are not linked to specific SDGs. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs with no minimum share of socially sustainable investments. Therefore, the minimum share of sustainable of investments with a social objective is 0%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report fund.



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

#2 Other investments are investments of the fund that are not sustainable investments, covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 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 has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts

- the fund seeks to influence issuers' impact on sustainability matters through active ownership, including at the level of underlying funds.

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

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

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments
- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on .

What are 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 investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund's environmentally sustainable investments may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals. Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's socially sustainable investments may contribute to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

As the fund primarily invests through underlying funds, the specific environmental and/or social objectives of the sustainable investments and the contribution to such objectives are mainly defined and managed through those underlying funds. In that respect, the fund may for instance invest into underlying funds with a transitional focus

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

for the sustainable investments and funds with a thematic or broad SDG focus for the sustainable investments.

The fund may also invest in sustainability labelled bonds.

The specific contribution may 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?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the selection of sustainable investments, including at the level of underlying funds.

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

The fund considers principal adverse impacts for the purpose of assessing do no significant harm in respect to its sustainable investments.

The usage and prioritisation of principal adverse indicators for the purposes of assessing do no significant harm may vary at the level of the underlying funds.

For sustainable investments made in accordance with the SDG Model or through Article 9 funds managed by Danske Bank do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related disclosures of the fund: see the link mentioned at the bottom of this annex.

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 excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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

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

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

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



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

- ☒ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

- ☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund primarily gains exposures to issuers through investments in underlying funds. By the selection of underlying funds, the fund aims to ensure as an integral of its investment strategy that the minimum target on sustainable investments can be met, and that other environmental and/or social characteristics are promoted.

For sustainable investments, the fund thus applies an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund or by underlying funds can be eligible as a sustainable investment.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

Active Ownership is mainly conducted at the level of underlying funds.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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.

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

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

“Sustainable investments”, the fund is committed to invest a minimum of 5% of its investments in sustainable investments.

For the exclusions relating to reduction of “activities or conduct harmful to society”, “non-ethical and controversial activities” and “activities with significant negative climate impact” the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank’s Voting Guidelines. This is primarily addressed at the level of underlying funds.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers’ business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance, including at the level of underlying funds.

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



What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation of principal adverse impacts.

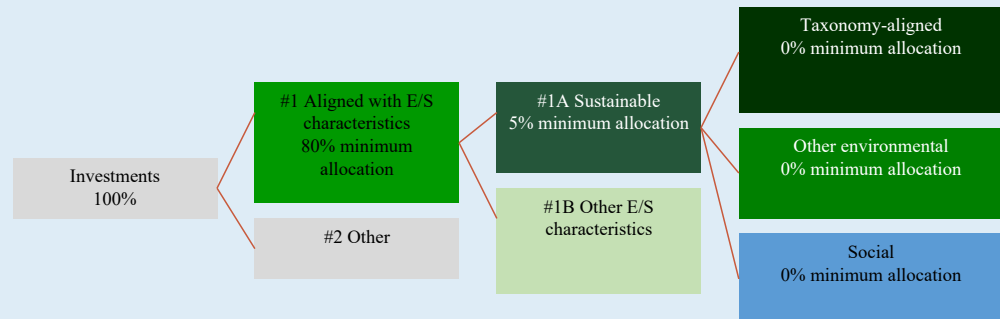
The fund has a minimum allocation to sustainable investments of 5%. The fund does not within its investment strategy allocate a minimum of its investments to investments with an environmental objective, including Taxonomy-aligned investments, or investments with a social objective.

Asset allocation describes the share of investments in specific assets.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

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

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

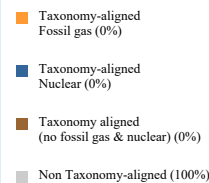
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 88% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

"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 environmental objective that are not aligned with the EU Taxonomy. The fund however does not commit to a minimum share of those investments, as the sustainable investments that the fund partially targets are not linked to specific SDGs. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs with no minimum share of socially sustainable investments. Therefore, the minimum share of sustainable of investments with a social objective is 0%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report fund.



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

#2 Other investments are investments of the fund that are not sustainable investments, covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 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 has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals
- the fund promotes sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes sound environmental stewardship through inclusion of issuers aligned with the carbon risk profile of the fund
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact

- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership, including at the level of underlying funds.

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

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

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on <https://www.danskeinvest.fi>.

What are 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 investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund's environmentally sustainable investments may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals. Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund's socially sustainable investments may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

As the fund primarily invests through underlying funds, the specific environmental and/or social objectives of the sustainable investments and the contribution to such objectives are mainly defined and managed through those underlying funds. In that respect, the fund may for instance invest into underlying funds with a transitional focus for the sustainable investments and funds with a thematic or broad SDG focus for the sustainable investments.

The fund may also invest in sustainability labelled bonds.

The specific contribution may 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?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the selection of sustainable investments, including at the level of underlying funds.

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

The fund considers principal adverse impacts for the purpose of assessing do no significant harm in respect to its sustainable investments.

The usage and prioritisation of principal adverse indicators for the purposes of assessing do no significant harm may vary at the level of the underlying funds.

For sustainable investments made in accordance with the SDG Model or through Article 9 funds managed by Danske Bank do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related disclosures of the fund: see the link mentioned at the bottom of this annex.

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 excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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

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

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

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



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

- ☒ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, inclusions, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

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

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have good performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

- ☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund primarily gains exposures to issuers through investments in underlying funds. By the selection of underlying funds, the fund aims to ensure as an integral of its investment strategy that the minimum target on sustainable investments can be met, and that other environmental and/or social characteristics are promoted.

For sustainable investments, the fund thus applies an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund or by underlying funds can be eligible as a sustainable investment.

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

The investment strategy also integrates sustainability factors through inclusions, exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

Active Ownership is mainly conducted at the level of underlying funds.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 5% of its investments in sustainable investments.

"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 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above.

"Sound environmental stewardship": Issuers are selected to ensure that the fund at average has a profile that correspond to or exceeds a Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above.

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines. This is primarily addressed at the level of underlying funds.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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 and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance, including at the level of underlying funds.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other investments".

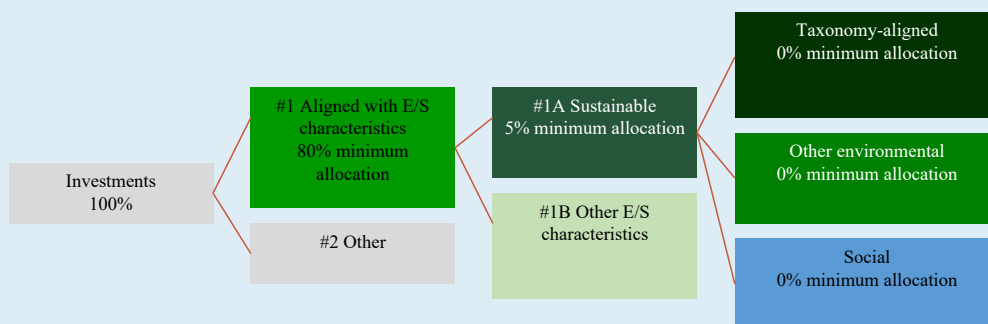
For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund's inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund's management and prioritisation of principal adverse impacts.

The fund has a minimum allocation to sustainable investments of 5%. The fund does not within its investment strategy allocate a minimum of its investments to investments with an environmental objective, including Taxonomy-aligned investments, or investments with a social objective.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

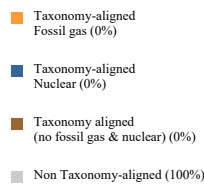
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

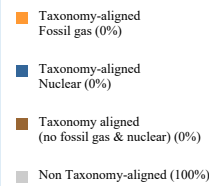
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

"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 environmental objective that are not aligned with the EU Taxonomy. The fund however does not commit to a minimum share of those investments, as the sustainable investments that the fund partially targets are not linked to specific SDGs. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs with no minimum share of socially sustainable investments. Therefore, the minimum share of sustainable of investments with a social objective is 0%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report fund.



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

#2 Other investments are investments of the fund that are not sustainable investments, covered by the fund's screening for inclusions, exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 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 has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals
- the fund promotes sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes sound environmental stewardship through inclusion of issuers aligned with the carbon risk profile of the fund
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact

- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership, including at the level of underlying funds.

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

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

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on .

What are 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 investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund's environmentally sustainable investments may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals. Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund's socially sustainable investments may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

As the fund primarily invests through underlying funds, the specific environmental and/or social objectives of the sustainable investments and the contribution to such objectives are mainly defined and managed through those underlying funds. In that respect, the fund may for instance invest into underlying funds with a transitional focus for the sustainable investments and funds with a thematic or broad SDG focus for the sustainable investments.

The fund may also invest in sustainability labelled bonds.

The specific contribution may 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?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the selection of sustainable investments, including at the level of underlying funds.

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

The fund considers principal adverse impacts for the purpose of assessing do no significant harm in respect to its sustainable investments.

The usage and prioritisation of principal adverse indicators for the purposes of assessing do no significant harm may vary at the level of the underlying funds.

For sustainable investments made in accordance with the SDG Model or through Article 9 funds managed by Danske Bank do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related disclosures of the fund: see the link mentioned at the bottom of this annex.

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 excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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

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

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

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



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

- ☒ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, inclusions, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

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

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have good performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

- ☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund primarily gains exposures to issuers through investments in underlying funds. By the selection of underlying funds, the fund aims to ensure as an integral of its investment strategy that the minimum target on sustainable investments can be met, and that other environmental and/or social characteristics are promoted.

For sustainable investments, the fund thus applies an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund or by underlying funds can be eligible as a sustainable investment.

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

The investment strategy also integrates sustainability factors through inclusions, exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

Active Ownership is mainly conducted at the level of underlying funds.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 5% of its investments in sustainable investments.

"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 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above.

"Sound environmental stewardship": Issuers are selected to ensure that the fund at average has a profile that correspond to or exceeds a Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above.

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines. This is primarily addressed at the level of underlying funds.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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 and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance, including at the level of underlying funds.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other investments".

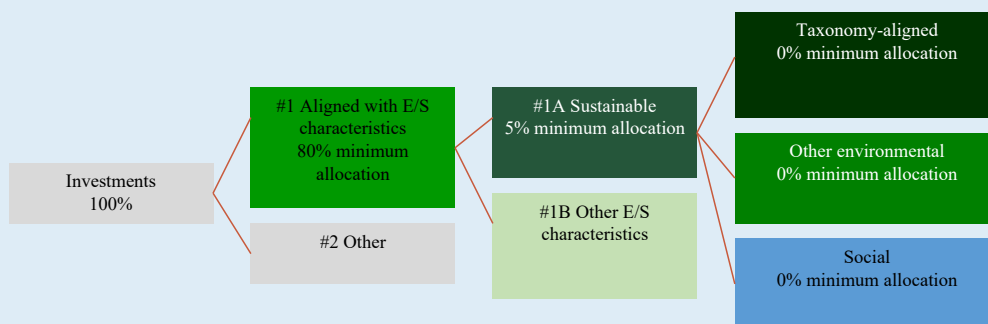
For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund's inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund's management and prioritisation of principal adverse impacts.

The fund has a minimum allocation to sustainable investments of 5%. The fund does not within its investment strategy allocate a minimum of its investments to investments with an environmental objective, including Taxonomy-aligned investments, or investments with a social objective.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

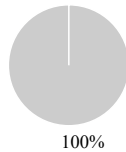
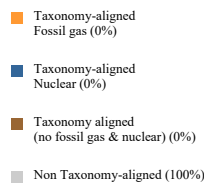
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

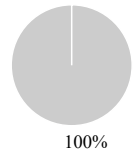
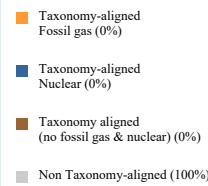
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 93% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

"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 environmental objective that are not aligned with the EU Taxonomy. The fund however does not commit to a minimum share of those investments, as the sustainable investments that the fund partially targets are not linked to specific SDGs. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs with no minimum share of socially sustainable investments. Therefore, the minimum share of sustainable of investments with a social objective is 0%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report fund.



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

#2 Other investments are investments of the fund that are not sustainable investments, covered by the fund's screening for inclusions, exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 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 has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals
- the fund promotes sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes sound environmental stewardship through inclusion of issuers aligned with the carbon risk profile of the fund
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact

- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership, including at the level of underlying funds.

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

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

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on .

What are 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 investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund's environmentally sustainable investments may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals. Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund's socially sustainable investments may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

As the fund primarily invests through underlying funds, the specific environmental and/or social objectives of the sustainable investments and the contribution to such objectives are mainly defined and managed through those underlying funds. In that respect, the fund may for instance invest into underlying funds with a transitional focus for the sustainable investments and funds with a thematic or broad SDG focus for the sustainable investments.

The fund may also invest in sustainability labelled bonds.

The specific contribution may 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?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the selection of sustainable investments, including at the level of underlying funds.

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

The fund considers principal adverse impacts for the purpose of assessing do no significant harm in respect to its sustainable investments.

The usage and prioritisation of principal adverse indicators for the purposes of assessing do no significant harm may vary at the level of the underlying funds.

For sustainable investments made in accordance with the SDG Model or through Article 9 funds managed by Danske Bank do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related disclosures of the fund: see the link mentioned at the bottom of this annex.

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 excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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

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

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

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



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

- ☒ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, inclusions, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

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

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have good performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

- ☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund primarily gains exposures to issuers through investments in underlying funds. By the selection of underlying funds, the fund aims to ensure as an integral of its investment strategy that the minimum target on sustainable investments can be met, and that other environmental and/or social characteristics are promoted.

For sustainable investments, the fund thus applies an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund or by underlying funds can be eligible as a sustainable investment.

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

The investment strategy also integrates sustainability factors through inclusions, exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

Active Ownership is mainly conducted at the level of underlying funds.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 5% of its investments in sustainable investments.

"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 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above.

"Sound environmental stewardship": Issuers are selected to ensure that the fund at average has a profile that correspond to or exceeds a Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above.

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines. This is primarily addressed at the level of underlying funds.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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 and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance, including at the level of underlying funds.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other investments".

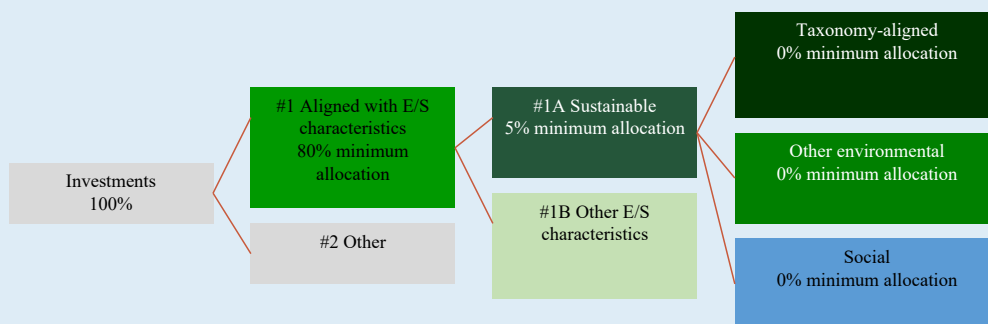
For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund's inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund's management and prioritisation of principal adverse impacts.

The fund has a minimum allocation to sustainable investments of 5%. The fund does not within its investment strategy allocate a minimum of its investments to investments with an environmental objective, including Taxonomy-aligned investments, or investments with a social objective.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

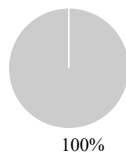
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

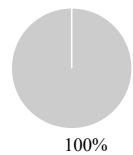
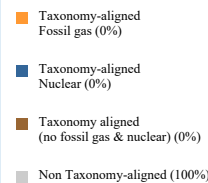
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

"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 environmental objective that are not aligned with the EU Taxonomy. The fund however does not commit to a minimum share of those investments, as the sustainable investments that the fund partially targets are not linked to specific SDGs. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs with no minimum share of socially sustainable investments. Therefore, the minimum share of sustainable of investments with a social objective is 0%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report fund.



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

#2 Other investments are investments of the fund that are not sustainable investments, covered by the fund's screening for inclusions, exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership

The fund does not apply a benchmark for the attainment of its environmental and/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 attainment of the environmental and/or social characteristics of the fund is measured by:

- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

Additional information on the sustainability indicators for the fund is available on .

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

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

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



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

- ✓ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material 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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

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

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation of principal adverse impacts.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund’s investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

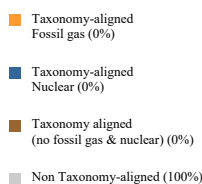
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

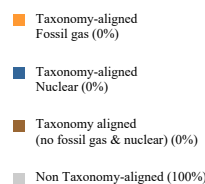
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

#2 Other investments are investments of the fund that are not covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.

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



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership

The fund does not apply a benchmark for the attainment of its environmental and/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 attainment of the environmental and/or social characteristics of the fund is measured by:

- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

Additional information on the sustainability indicators for the fund is available on .

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

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

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



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

- ✓ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material 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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

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

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation of principal adverse impacts.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund’s investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

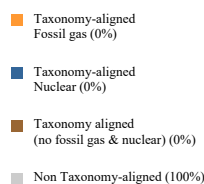
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

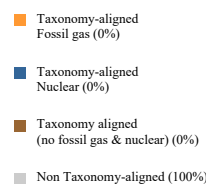
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

#2 Other investments are investments of the fund that are not covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.

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



Where can I find more product specific information online?

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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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership

The fund does not apply a benchmark for the attainment of its environmental and/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 attainment of the environmental and/or social characteristics of the fund is measured by:

- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

Additional information on the sustainability indicators for the fund is available on .

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

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

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



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

- ✓ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material 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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

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

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation of principal adverse impacts.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund’s investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

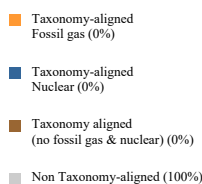
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

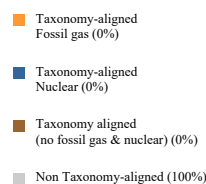
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

#2 Other investments are investments of the fund that are not covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



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



Where can I find more product specific information online?

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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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 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 has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts

- the fund seeks to influence issuers' impact on sustainability matters through active ownership

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

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

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments
- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

Additional information on the sustainability indicators for the fund is available on .

What are 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 investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund's environmentally sustainable investments may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals. Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's socially sustainable investments may contribute to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the UN SDGs as identified and measured through a model internally developed in Danske Bank (the "SDG Model"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

The fund may also invest in sustainability labelled bonds.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.

The specific contribution may 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?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

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

The fund considers principal adverse impacts for the purpose of assessing do no significant harm in respect to its sustainable investments.

Principal adverse impacts are managed through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related disclosures of the fund: see the link mentioned at the bottom of this annex

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 excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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

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

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



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

- ✓ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by

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

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 5% of its investments in sustainable investments.

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics.

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

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

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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 and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other investments".

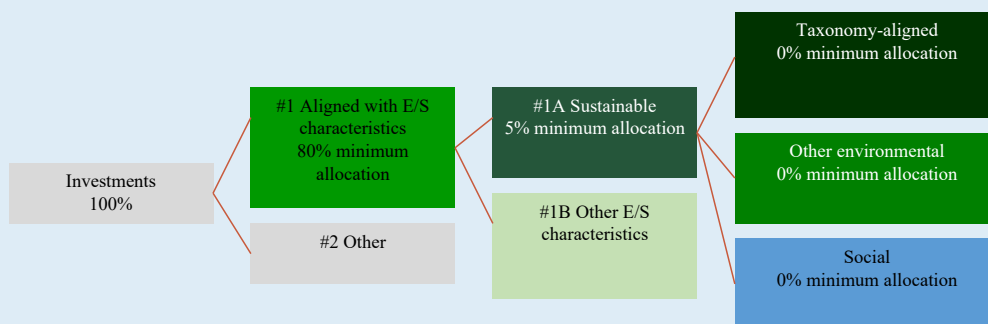
For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund's inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund's management and prioritisation of principal adverse impacts.

The fund has a minimum allocation to sustainable investments of 5%. The fund does not within its investment strategy allocate a minimum of its investments to investments with an environmental objective, including Taxonomy-aligned investments, or investments with a social objective.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

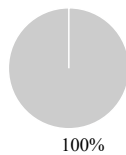
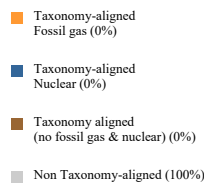
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

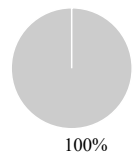
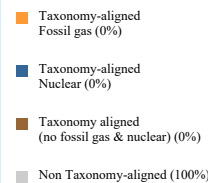
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 42% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

"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 environmental objective that are not aligned with the EU Taxonomy. The fund however does not commit to a minimum share of those investments, as the sustainable investments that the fund partially targets are not linked to specific SDGs. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs with no minimum share of socially sustainable investments. Therefore, the minimum share of sustainable of investments with a social objective is 0%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report fund.



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

#2 Other investments are investments of the fund that are not sustainable investments, covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership

The fund does not apply a benchmark for the attainment of its environmental and/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 attainment of the environmental and/or social characteristics of the fund is measured by:

- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

Additional information on the sustainability indicators for the fund is available on .

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

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

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



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

- ✓ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material 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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

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

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation of principal adverse impacts.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund’s investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

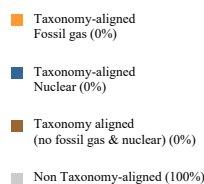
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

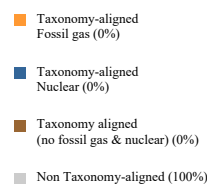
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 0% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

#2 Other investments are investments of the fund that are not covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.

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



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 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 has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals
- the fund promotes sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes sound environmental stewardship through inclusion of issuers aligned with the carbon risk profile of the fund
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact

- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership

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

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

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

Additional information on the sustainability indicators for the fund is available on <https://www.danskeinvest.fi>.

What are 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 investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund's environmentally sustainable investments may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals. Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's socially sustainable investments may contribute to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the UN SDGs as identified and measured through a model internally developed in Danske Bank (the "SDG Model"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

The fund may also invest in sustainability labelled bonds.

The specific contribution may 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?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

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

The fund considers principal adverse impacts for the purpose of assessing do no significant harm in respect to its sustainable investments.

Principal adverse impacts are managed through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related disclosures of the fund: see the link mentioned at the bottom of this annex

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 excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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

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

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

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



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

- ☒ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, inclusions, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

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

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have good performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

- ☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy also integrates sustainability factors through inclusions, exclusions and active ownership to engage with issuers on material sustainability topics

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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.

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

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

“Sustainable investments”, the fund is committed to invest a minimum of 25% of its investments in sustainable investments.

“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 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above.

“Sound environmental stewardship”: Issuers are selected to ensure that the fund at average has a profile that correspond to or exceeds a Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above.

For the exclusions relating to reduction of “activities or conduct harmful to society”, “non-ethical and controversial activities” and “activities with significant negative climate impact” the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material 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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers’ business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

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



What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation of principal adverse impacts.

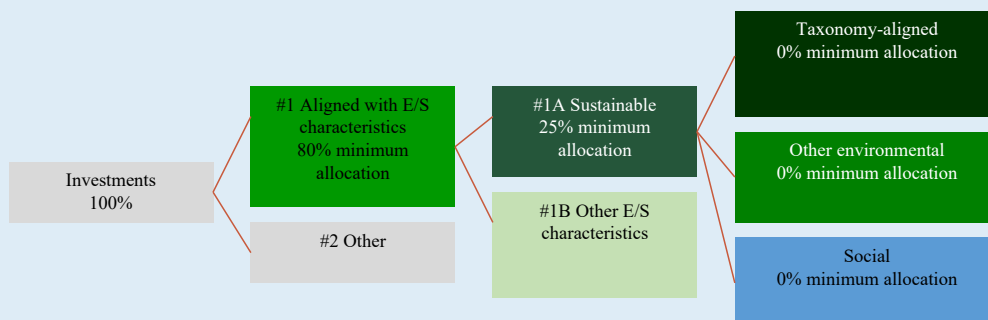
Asset allocation describes the share of investments in specific assets.

The fund has a minimum allocation to sustainable investments of 25%. The fund does not within its investment strategy allocate a minimum of its investments to investments with an environmental objective, including Taxonomy-aligned investments, or investments with a social objective.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

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

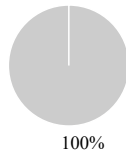
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

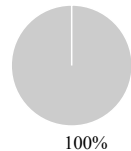
1. Taxonomy-alignment of investments including sovereign bonds*

- Taxonomy-aligned Fossil gas (0%)
- Taxonomy-aligned Nuclear (0%)
- Taxonomy aligned (no fossil gas & nuclear) (0%)
- Non Taxonomy-aligned (100%)



2. Taxonomy-alignment of investments excluding sovereign bonds*

- Taxonomy-aligned Fossil gas (0%)
- Taxonomy-aligned Nuclear (0%)
- Taxonomy aligned (no fossil gas & nuclear) (0%)
- Non Taxonomy-aligned (100%)



The graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

The fund invests in sustainable investments with environmental objective that are not aligned with the EU Taxonomy. The fund however does not commit to a minimum share of those investments, as the sustainable investments that the fund partially targets are not linked to specific SDGs. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

"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 sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs with no minimum share of socially sustainable investments. Therefore, the minimum share of sustainable of investments with a social objective is 0%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report fund.



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

#2 Other investments are investments of the fund that are not sustainable investments, covered by the fund's screening for inclusions, exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 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 has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals
- the fund promotes sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes sound environmental stewardship through inclusion of issuers aligned with the carbon risk profile of the fund
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact

- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership

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

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

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

Additional information on the sustainability indicators for the fund is available on .

What are 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 investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund's environmentally sustainable investments may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals. Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's socially sustainable investments may contribute to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the UN SDGs as identified and measured through a model internally developed in Danske Bank (the "SDG Model"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

The fund may also invest in sustainability labelled bonds.

The specific contribution may 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?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

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

The fund considers principal adverse impacts for the purpose of assessing do no significant harm in respect to its sustainable investments.

Principal adverse impacts are managed through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related disclosures of the fund: see the link mentioned at the bottom of this annex

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 excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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

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

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

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



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

- ☒ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, inclusions, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

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

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have good performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

- ☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy also integrates sustainability factors through inclusions, exclusions and active ownership to engage with issuers on material sustainability topics

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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.

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

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

“Sustainable investments”, the fund is committed to invest a minimum of 25% of its investments in sustainable investments.

“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 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above.

“Sound environmental stewardship”: Issuers are selected to ensure that the fund at average has a profile that correspond to or exceeds a Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above.

For the exclusions relating to reduction of “activities or conduct harmful to society”, “non-ethical and controversial activities” and “activities with significant negative climate impact” the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material 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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers’ business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

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



What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation of principal adverse impacts.

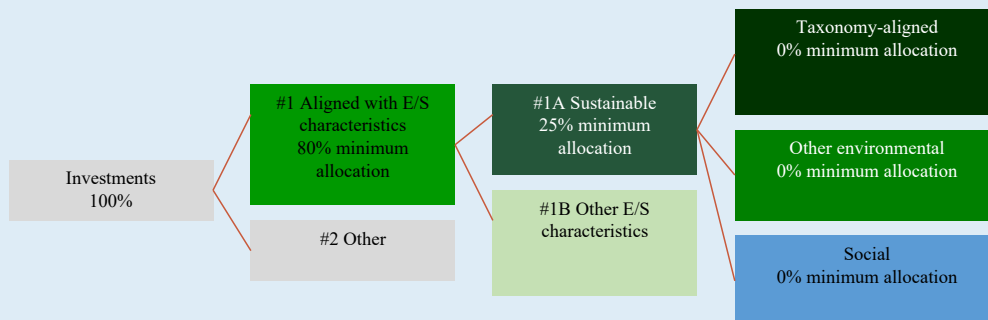
Asset allocation describes the share of investments in specific assets.

The fund has a minimum allocation to sustainable investments of 25%. The fund does not within its investment strategy allocate a minimum of its investments to investments with an environmental objective, including Taxonomy-aligned investments, or investments with a social objective.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

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

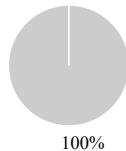
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

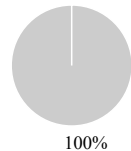
1. Taxonomy-alignment of investments including sovereign bonds*

- Taxonomy-aligned Fossil gas (0%)
- Taxonomy-aligned Nuclear (0%)
- Taxonomy aligned (no fossil gas & nuclear) (0%)
- Non Taxonomy-aligned (100%)



2. Taxonomy-alignment of investments excluding sovereign bonds*

- Taxonomy-aligned Fossil gas (0%)
- Taxonomy-aligned Nuclear (0%)
- Taxonomy aligned (no fossil gas & nuclear) (0%)
- Non Taxonomy-aligned (100%)



The graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

The fund invests in sustainable investments with environmental objective that are not aligned with the EU Taxonomy. The fund however does not commit to a minimum share of those investments, as the sustainable investments that the fund partially targets are not linked to specific SDGs. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

"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 sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs with no minimum share of socially sustainable investments. Therefore, the minimum share of sustainable of investments with a social objective is 0%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report fund.



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

#2 Other investments are investments of the fund that are not sustainable investments, covered by the fund's screening for inclusions, exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership, including at the level of underlying funds.

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

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

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

Additional information on the sustainability indicators for the fund is available on .

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

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

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



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

- ✓ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

Principal adverse impacts are from 2023 reported in the fund's annual report.

☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund primarily gains exposures to issuers through underlying funds. In the selection of underlying funds, the fund ensures as an integral part of the investment strategy that the promoted environmental and/or social characteristics are met.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics

Active Ownership is mainly conducted at the level of underlying funds.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. This is primarily addressed at the level of underlying funds.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

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 and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance, including at the level of underlying funds.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other investments".

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund's inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund's management and prioritisation of principal adverse impacts.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

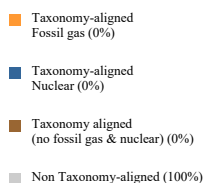
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

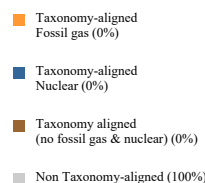
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 40% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

#2 Other investments are investments of the fund that are not covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund’s underlying assets that do not contribute to the attainment of environmental and/or social fund’s characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund’s environmental and/or social

characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 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 has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals
- the fund promotes sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes sound environmental stewardship through inclusion of issuers aligned with the carbon risk profile of the fund
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact

- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership

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

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

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on .

What are 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 investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund's environmentally sustainable investments may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 – Partnerships for the Goals. Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund's socially sustainable investments may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the UN SDGs as identified and measured through a model internally developed in Danske Bank (the "SDG Model"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

The specific contribution may 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?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

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

The fund considers principal adverse impacts for the purpose of assessing do no significant harm in respect to its sustainable investments.

Principal adverse impacts are managed through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related disclosures of the fund: see the link mentioned at the bottom of this annex

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 excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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

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

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

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



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

- ☒ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, inclusions, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

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

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have good performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

- ☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy also integrates sustainability factors through inclusions, exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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.

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

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

“Sustainable investments”, the fund is committed to invest a minimum of 15% of its investments in sustainable investments.

“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 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above.

“Sound environmental stewardship”: Issuers are selected to ensure that the fund at average has a profile that correspond to or exceeds a Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above.

For the exclusions relating to reduction of “activities or conduct harmful to society”, “non-ethical and controversial activities” and “activities with significant negative climate impact” the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank’s Voting Guidelines.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers’ business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation

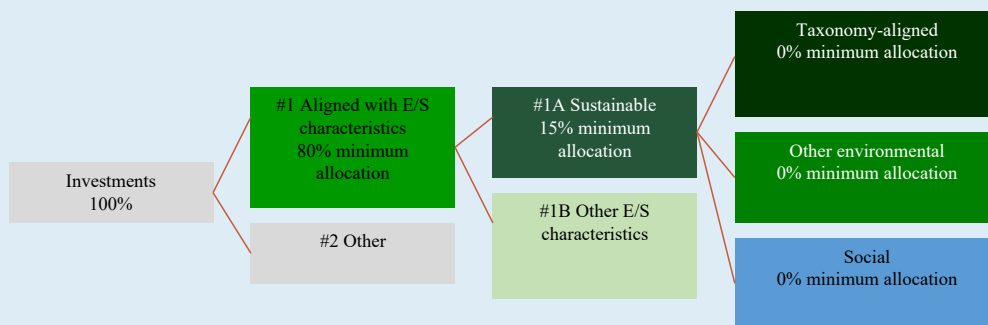
of principal adverse impacts.

The fund has a minimum allocation to sustainable investments of 15%. The fund does not within its investment strategy allocate a minimum of its investments to investments with an environmental objective, including Taxonomy-aligned investments, or investments with a social objective.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

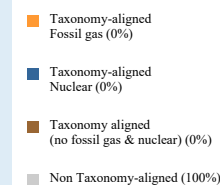
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

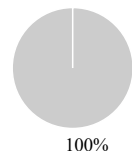
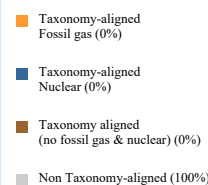
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

The fund invests in sustainable investments with environmental objective that are not aligned with the EU Taxonomy. The fund however does not commit to a minimum share of those investments, as the sustainable investments that the fund partially targets are not linked to specific SDGs. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

"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 sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs with no minimum share of socially sustainable investments. Therefore, the minimum share of sustainable of investments with a social objective is 0%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report fund.



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

#2 Other investments are investments of the fund that are not sustainable investments, covered by the fund's screening for inclusions, exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 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 has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals
- the fund promotes sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes sound environmental stewardship through inclusion of issuers aligned with the carbon risk profile of the fund
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact

- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership

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

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

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on .

What are 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 investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund's environmentally sustainable investments may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 – Partnerships for the Goals. Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund's socially sustainable investments may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the UN SDGs as identified and measured through a model internally developed in Danske Bank (the "SDG Model"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

The specific contribution may 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?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

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

The fund considers principal adverse impacts for the purpose of assessing do no significant harm in respect to its sustainable investments.

Principal adverse impacts are managed through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related disclosures of the fund: see the link mentioned at the bottom of this annex

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 excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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

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

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

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



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

- ☒ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, inclusions, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

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

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have good performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

- ☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy also integrates sustainability factors through inclusions, exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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.

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

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

“Sustainable investments”, the fund is committed to invest a minimum of 25% of its investments in sustainable investments.

“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 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above.

“Sound environmental stewardship”: Issuers are selected to ensure that the fund at average has a profile that correspond to or exceeds a Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above.

For the exclusions relating to reduction of “activities or conduct harmful to society”, “non-ethical and controversial activities” and “activities with significant negative climate impact” the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank’s Voting Guidelines.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers’ business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation

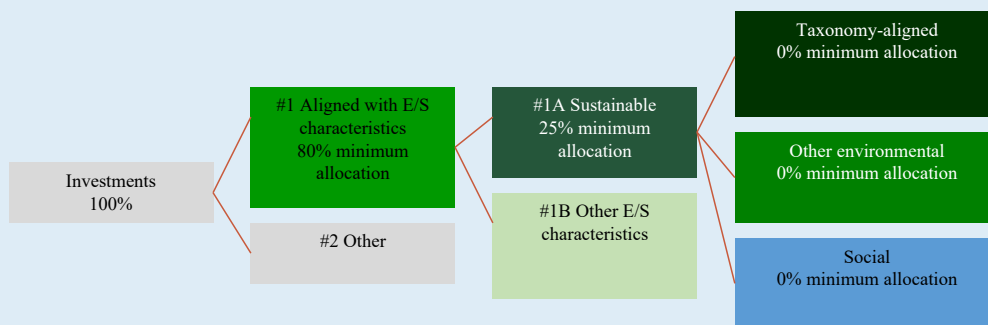
of principal adverse impacts.

The fund has a minimum allocation to sustainable investments of 25%. The fund does not within its investment strategy allocate a minimum of its investments to investments with an environmental objective, including Taxonomy-aligned investments, or investments with a social objective.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

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

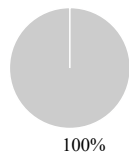
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

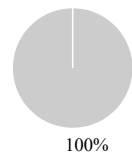
1. Taxonomy-alignment of investments including sovereign bonds*

- Taxonomy-aligned Fossil gas (0%)
- Taxonomy-aligned Nuclear (0%)
- Taxonomy aligned (no fossil gas & nuclear) (0%)
- Non Taxonomy-aligned (100%)



2. Taxonomy-alignment of investments excluding sovereign bonds*

- Taxonomy-aligned Fossil gas (0%)
- Taxonomy-aligned Nuclear (0%)
- Taxonomy aligned (no fossil gas & nuclear) (0%)
- Non Taxonomy-aligned (100%)



The graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

The fund invests in sustainable investments with environmental objective that are not aligned with the EU Taxonomy. The fund however does not commit to a minimum share of those investments, as the sustainable investments that the fund partially targets are not linked to specific SDGs. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

"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 sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs with no minimum share of socially sustainable investments. Therefore, the minimum share of sustainable of investments with a social objective is 0%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report fund.



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

#2 Other investments are investments of the fund that are not sustainable investments, covered by the fund's screening for inclusions, exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

Emerging Markets Sustainable Future Fund

Legal entity identifier: 743700WSYDCSYRDEDS25

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 lay down 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 - 20%**

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

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

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

☐ With a social objective

☒ It will make a minimum of **sustainable investments with a social objective 30 %**

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



What is the sustainable investment objective of this financial product?

The fund has as its sustainable investment objective to positively contribute to the achievement of the United Nations Sustainable Development Goals (SDGs).

Specifically, the fund's **environmental SDG objectives** comprise SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **social SDG objectives** comprise SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

Further, as an integral part of attaining its sustainable investment objective:

- the fund promotes **sound sustainability practices** through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes **sound environmental stewardship** through inclusion of issuers aligned with the carbonrisk-profile of the fund

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of **certain activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence issuers' impact on sustainability matters through engagement on material sustainability topics

The fund does not apply a benchmark for the attainment of its sustainable investment objective.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the fund's sustainable investment objective is measured by:

- an internally developed SDG model (the "**SDG Model**"), which defines sustainable investments for the fund based on the issuer's contribution to the UN SDGs as assessed through:
 - quantitative criteria (SDG scores)
 - qualitative assessment criteria and indicators linked to the SDG contribution
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the share of investments in the fund with **activities and conduct deemed harmful to society** as determined through enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (5% revenue), tar sands (5% revenue), peat fired power generation (5% revenue), and fossil fuels (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (0% revenue), alcohol (5% revenue), gambling (5% revenue), military equipment (5% revenue), pornography (1% revenue) and tobacco (5% revenue) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of engagements and voting activities applied for the investments in the fund

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

How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective. This consideration is managed in the investment decision-making process by applying the fund's exclusions and through the assessment methodology embedded in the SDG Model.

The fund continuously monitors and screens the portfolio against these aspects.

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

The fund applies pre-defined thresholds for indicators in respect to principal adverse impacts. The thresholds supplement exclusions applied by the fund, meaning that if an investment does not meet the thresholds, the fund cannot invest. The thresholds are defined in respect to indicators on greenhouse gas emissions, biodiversity, water, waste, and social and employee matters. The thresholds are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. This assessment is evaluated at an ongoing basis. In order to see the at any time applicable threshold values please refer to the sustainability-related disclosures of the fund.

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 excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.



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

☒ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to inclusions, exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The indicators considered for the fund are those listed in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd, as relevant to the asset classes that the fund is invested into.

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

As a result of its sustainable investments, the fund has an enhanced focus on limiting principal adverse impacts on sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental or social objective.

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have good performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd's Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund invests in sustainable investments in support of its sustainable investment objective by applying an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. The fund in that respect primarily focuses on activities relating to renewable energy, financial inclusion, healthcare and innovation. The fund further favours companies receptive to benefit from shareholder engagement in order to further enhance positive SDG contribution by the respective companies.

The selection of issuers through the SDG Model takes into account products and services manufactured by the issuer and the issuers' alignment of their operations with the SDGs. Issuers that do not have a positive SDG contribution per quantitative criteria, may still be deemed eligible for the portfolio if, on the basis of a qualitative assessment, the insufficient SDG score is deemed incorrect due to lack of data, biases in the model or other relevant considerations as documented, assessed and approved in accordance with the SDG Model criteria.

An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies and indicators applied for the fund is eligible from the perspective of the sustainable investment objective, provided that do no significant harm criteria are met and minimum safeguards adhered to.

The investment strategy is further focused on limiting the negative externalities (principal adverse impacts) of the fund's investments by the integration of the exclusions and inclusion criteria. Further, the fund engages as part of its investment strategy with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Voting Guidelines. 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 non-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?

The fund applies the binding element (pass or fail) in its selection of sustainable investments that the issuer shall be deemed a sustainable investment according to the quantitative or qualitative criteria of the SDG Model.

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

For inclusion criteria relating to “**sound sustainability practices**” and “**sound environmental stewardship**” issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score and Carbon-Risk-Rating of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to these scores.

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

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

“**Issuers’ impact on sustainability matters**”, the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Voting Guidelines.

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

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

Danske Invest Fund Management Ltd.’s Responsible Investment Policy and Active Ownership Policy provide the basis for assessing the issuers, as investee companies, good governance practices. According to these policies, considerations related to good governance practices form an integral part of the fund’s investment process, in respect of both the selection of issuers and in managing the portfolio. In this respect, the business models and the strategies of issuers as well as their ability to create long-term value for the shareholders are taken into consideration.

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



What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

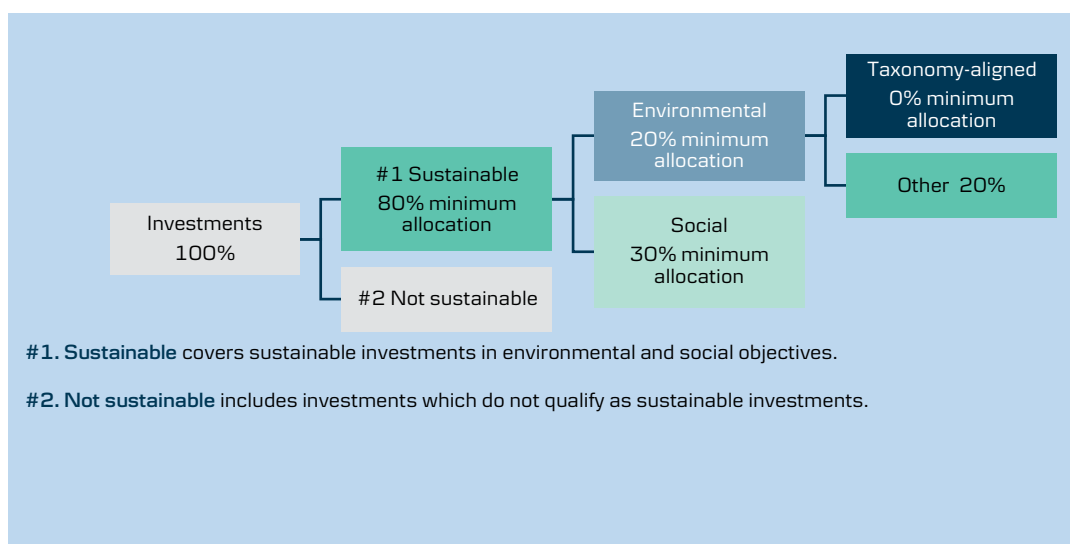
- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure** (OpEx) reflecting green operational activities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

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 and derivatives, 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 20% or more in these investments
- socially sustainable investments, with a minimum commitment to invest 30% or more in these investments

The minimum allocations are subject to sector specific rules, which under specific circumstances might impose the fund to exceed the 20% bucket of non- sustainable investments to allow for redemptions. The minimum allocations are calculated by use of a weighted calculation against the total market value of the fund’s investments.



How does the use of derivatives attain the sustainable investment objective?

The fund does not use derivatives for the attainment of its sustainable investment objective.



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, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their Taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments are also done through the fund's own proxies. When issuers start to report Taxonomy-alignment, reported alignment figures will replace current proxies.

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

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to the limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – 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 the Commission Delegated Regulation (EU) 2022/1214.

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

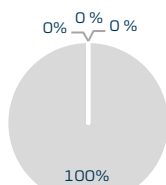
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

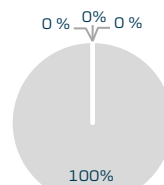
1. Taxonomy-alignment of investments including sovereign bonds^{*}

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned



2. Taxonomy-alignment of investments excluding sovereign bonds^{*}

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned



This graph represents 80% of the total investments.

^{*} For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not commit to any minimum share of investments in transitional and/or enabling activities by its minimum share of taxonomy-aligned investments. The minimum share of the fund investments in transitional and enabling activities is therefore 0%. The actual share of investments in transitional and enabling activities within the given reference period shall be reported in the fund's annual report.

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



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

The fund invests in sustainable investments with environmental objective that are not aligned with the EU Taxonomy. The fund commits to a minimum share of 20% for those investments.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.



What is the minimum share of sustainable investments with social objective?

The minimum share of sustainable investments with a social objective in the fund is 30%.



What investments are included under '#2 not sustainable', what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the fund's sustainable investment objective are categorised in the "#2 Not sustainable" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes as further outlined in Fund-specific Regulations.

By virtue of the nature of these investments, they are generally assessed to live up to minimum environmental or social safeguards, subject to specific assessments.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

N/A

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



Where can I find more product specific information online?

More product-specific information can be found on the website danskeinvest.fi: click on "Documents" on a fund specific product page and select "Sustainability related disclosure" in the dropdown menu.

Product name: Danske Invest Euroopan Pieniyhtiöt
Legal entity identifier: 74370052PYY4HK3YIJ62

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 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 has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts

- the fund seeks to influence issuers' impact on sustainability matters through active ownership

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

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

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments
- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), alcohol (5% revenue), gambling (5% revenue), pornography (1 % revenue), Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on .

What are 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 investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund's environmentally sustainable investments may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals. Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's socially sustainable investments may contribute to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the UN SDGs as identified and measured through a model internally developed in Danske Bank (the "SDG Model"). The SDG Model measures positive exposures through the services and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

products produced by the issuer and the issuer's operations.

The specific contribution may 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?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

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

The fund considers principal adverse impacts for the purpose of assessing do no significant harm in respect to its sustainable investments.

Principal adverse impacts are managed through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related disclosures of the fund: see the link mentioned at the bottom of this annex

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 excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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

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

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

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



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

- ☒ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

- ☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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.

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

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

“Sustainable investments”, the fund is committed to invest a minimum of 5% of its investments in sustainable investments.

For the exclusions relating to reduction of “activities or conduct harmful to society”, “non-ethical and controversial activities” and “activities with significant negative climate impact” the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank’s Voting Guidelines.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers’ business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation of principal adverse impacts.

The fund has a minimum allocation to sustainable investments of 5%. The fund does not within its investment strategy allocate a minimum of its investments to investments with an environmental objective, including Taxonomy-aligned investments, or investments with a social objective.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the

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

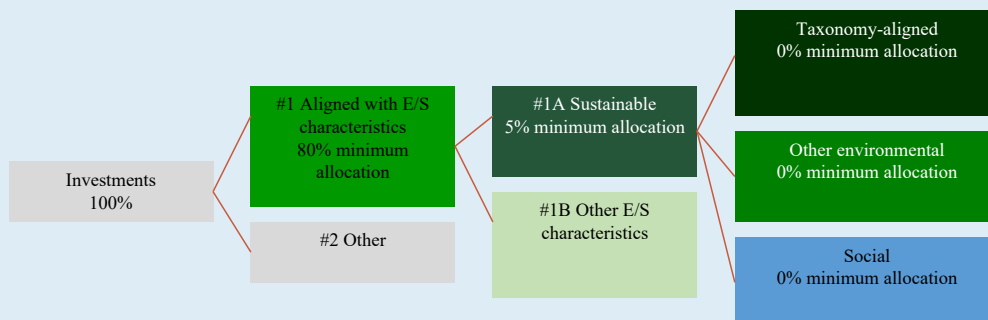


Asset allocation describes the share of investments in specific assets.

annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

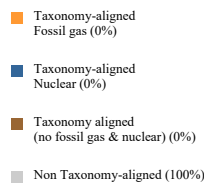
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

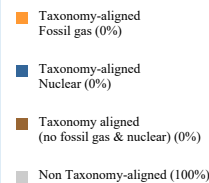
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

"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 environmental objective that are not aligned with the EU Taxonomy. The fund however does not commit to a minimum share of those investments, as the sustainable investments that the fund partially targets are not linked to specific SDGs. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs with no minimum share of socially sustainable investments. Therefore, the minimum share of sustainable of investments with a social objective is 0%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report fund.



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

#2 Other investments are investments of the fund that are not sustainable investments, covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 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 has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts

- the fund seeks to influence issuers' impact on sustainability matters through active ownership

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

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

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments
- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on .

What are 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 investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund's environmentally sustainable investments may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals. Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's socially sustainable investments may contribute to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the UN SDGs as identified and measured through a model internally developed in Danske Bank (the "SDG Model"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.

The specific contribution may 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?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

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

The fund considers principal adverse impacts for the purpose of assessing do no significant harm in respect to its sustainable investments.

Principal adverse impacts are managed through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related disclosures of the fund: see the link mentioned at the bottom of this annex

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 excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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

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

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



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

- ✓ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by

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

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 15% of its investments in sustainable investments.

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

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

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

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other investments".

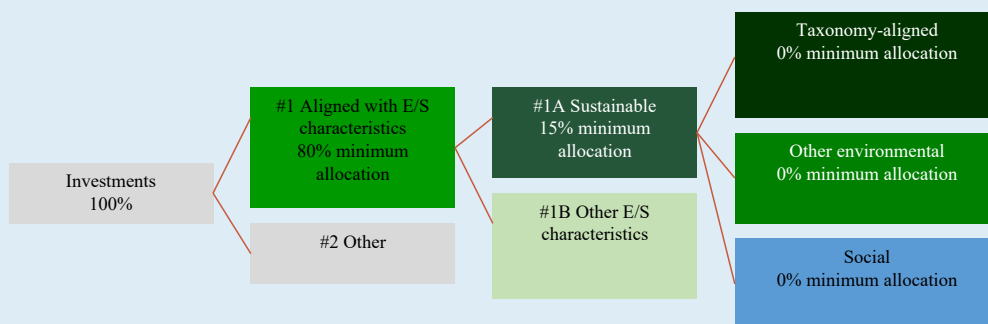
For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund's inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund's management and prioritisation of principal adverse impacts.

The fund has a minimum allocation to sustainable investments of 15%. The fund does not within its investment strategy allocate a minimum of its investments to investments with an environmental objective, including Taxonomy-aligned investments, or investments with a social objective.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

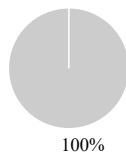
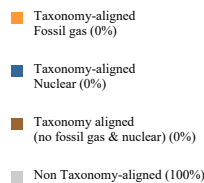
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

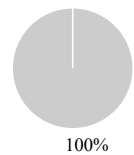
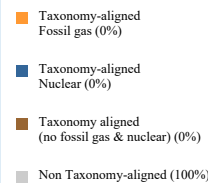
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

"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 environmental objective that are not aligned with the EU Taxonomy. The fund however does not commit to a minimum share of those investments, as the sustainable investments that the fund partially targets are not linked to specific SDGs. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs with no minimum share of socially sustainable investments. Therefore, the minimum share of sustainable of investments with a social objective is 0%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report fund.



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

#2 Other investments are investments of the fund that are not sustainable investments, covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 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 has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts

- the fund seeks to influence issuers' impact on sustainability matters through active ownership

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

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

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments
- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on .

What are 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 investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund's environmentally sustainable investments may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals. Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's socially sustainable investments may contribute to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the UN SDGs as identified and measured through a model internally developed in Danske Bank (the "SDG Model"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.

The specific contribution may 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?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

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

The fund considers principal adverse impacts for the purpose of assessing do no significant harm in respect to its sustainable investments.

Principal adverse impacts are managed through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related disclosures of the fund: see the link mentioned at the bottom of this annex

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 excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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

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

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



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

- ✓ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by

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

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 5% of its investments in sustainable investments.

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

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

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

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other investments".

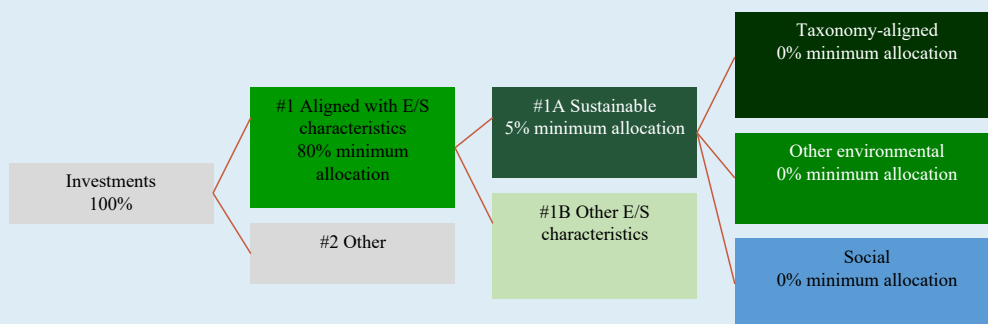
For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund's inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund's management and prioritisation of principal adverse impacts.

The fund has a minimum allocation to sustainable investments of 5%. The fund does not within its investment strategy allocate a minimum of its investments to investments with an environmental objective, including Taxonomy-aligned investments, or investments with a social objective.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

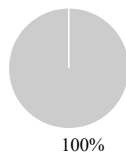
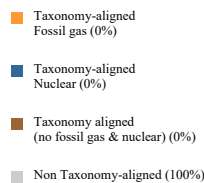
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

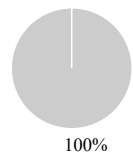
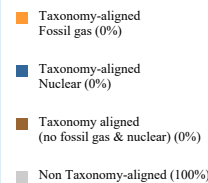
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

"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 environmental objective that are not aligned with the EU Taxonomy. The fund however does not commit to a minimum share of those investments, as the sustainable investments that the fund partially targets are not linked to specific SDGs. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs with no minimum share of socially sustainable investments. Therefore, the minimum share of sustainable of investments with a social objective is 0%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report fund.



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

#2 Other investments are investments of the fund that are not sustainable investments, covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



It will make a minimum of sustainable investments with a social objective ___%



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership

The fund does not apply a benchmark for the attainment of its environmental and/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 attainment of the environmental and/or social characteristics of the fund is measured by:

- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on .

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

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

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



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

- ✓ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying

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

Principal adverse impacts are from 2023 reported in the fund's annual report.

☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

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

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

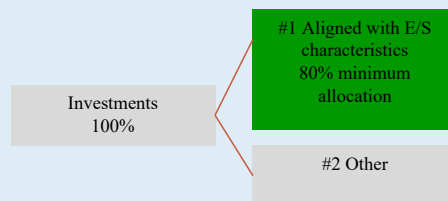
The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation of principal adverse impacts.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund’s investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

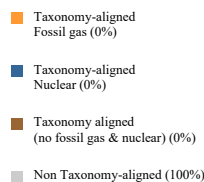
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

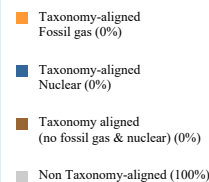
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



100%

The graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

#2 Other investments are investments of the fund that are not covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



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



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down 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 0% 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 has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership

The fund does not apply a benchmark for the attainment of its environmental and/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 attainment of the environmental and/or social characteristics of the fund is measured by:

- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on <https://www.danskeinvest.fi>.

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

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

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



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

- ✓ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying

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

Principal adverse impacts are from 2023 reported in the fund's annual report.

☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

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

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

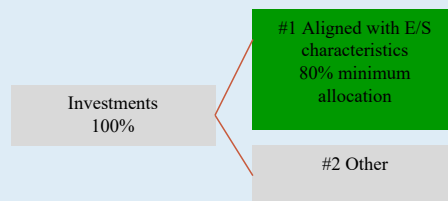
The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation of principal adverse impacts.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund’s investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

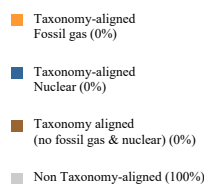
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

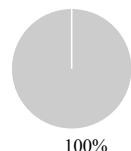
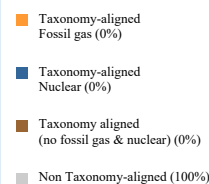
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

#2 Other investments are investments of the fund that are not covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.

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



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



It will make a minimum of sustainable investments with a social objective ___%



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership

The fund does not apply a benchmark for the attainment of its environmental and/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 attainment of the environmental and/or social characteristics of the fund is measured by:

- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on .

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

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

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



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

- ✓ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying

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

Principal adverse impacts are from 2023 reported in the fund's annual report.

☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

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

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

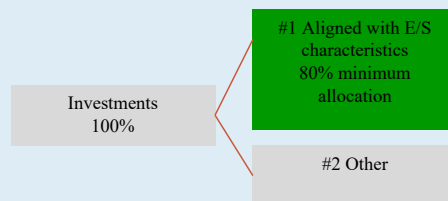
The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation of principal adverse impacts.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund’s investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

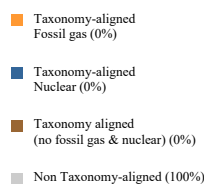
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

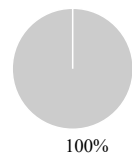
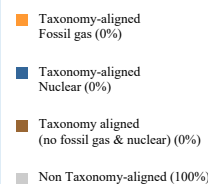
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

#2 Other investments are investments of the fund that are not covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



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



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership

The fund does not apply a benchmark for the attainment of its environmental and/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 attainment of the environmental and/or social characteristics of the fund is measured by:

- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), military equipment (5 % revenue), alcohol (5% revenue), gambling (5% revenue), pornography (1 % revenue), Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on .

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

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

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



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

- ✓ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active

Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

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 and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

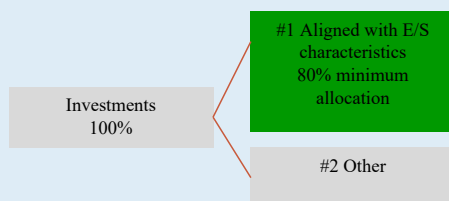
The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other investments".

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund's inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund's management and prioritisation of principal adverse impacts.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

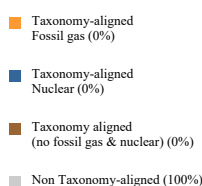
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

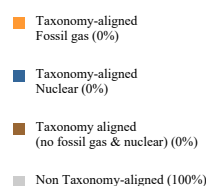
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

#2 Other investments are investments of the fund that are not covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund’s underlying assets that do not contribute to the attainment of environmental and/or social fund’s characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund’s environmental and/or social

characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

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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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership

The fund does not apply a benchmark for the attainment of its environmental and/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 attainment of the environmental and/or social characteristics of the fund is measured by:

- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on <https://www.danskeinvest.fi>.

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

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

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



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

- ✓ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying

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

Principal adverse impacts are from 2023 reported in the fund's annual report.

☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

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

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

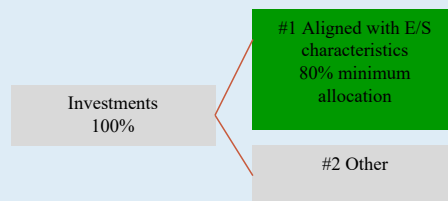
The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation of principal adverse impacts.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund’s investments.

Taxonomy-aligned activities are expressed as a share of:

- ☐ turnover reflecting the share of revenue from green activities of investee companies
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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.

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

The fund does not use derivatives for the attainment of 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%.

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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

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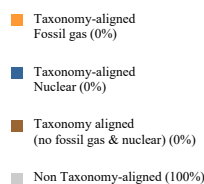
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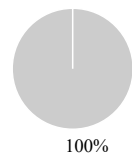
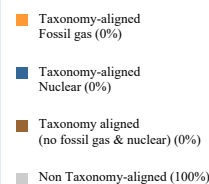
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2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

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

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

#2 Other investments are investments of the fund that are not covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.

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



Where can I find more product specific information online?

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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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership

The fund does not apply a benchmark for the attainment of its environmental and/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 attainment of the environmental and/or social characteristics of the fund is measured by:

- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on .

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

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

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



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

- ✓ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying

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

Principal adverse impacts are from 2023 reported in the fund's annual report.

☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

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

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

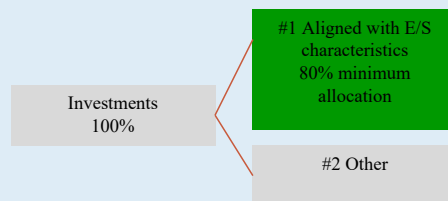
The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation of principal adverse impacts.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund’s investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

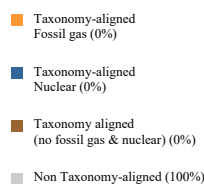
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

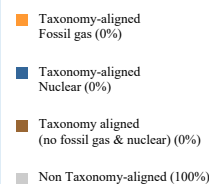
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



100%

The graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

#2 Other investments are investments of the fund that are not covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.

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



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts
- the fund seeks to influence issuers' impact on sustainability matters through active ownership

The fund does not apply a benchmark for the attainment of its environmental and/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 attainment of the environmental and/or social characteristics of the fund is measured by:

- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.
- the number of voting activities applied for the investments in the fund

Additional information on the sustainability indicators for the fund is available on .

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

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

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



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

- ✓ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying

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

Principal adverse impacts are from 2023 reported in the fund's annual report.

☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics and/or vote on environmental or social proposals in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

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 with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

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

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

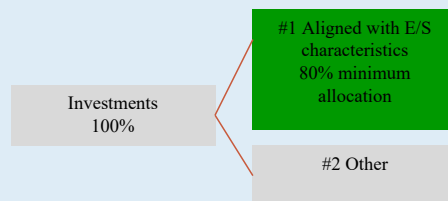
The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as “Other investments”.

For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund’s inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund’s management and prioritisation of principal adverse impacts.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund’s investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

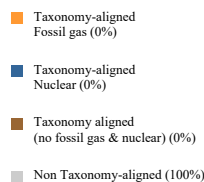
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

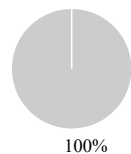
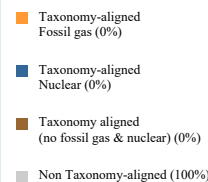
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

#2 Other investments are investments of the fund that are not covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



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



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 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 has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact
- the fund promotes certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
- the fund considers, addresses and reports on principal adverse impacts

- the fund seeks to influence issuers' impact on sustainability matters through active ownership

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

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

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments
- the share of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the share of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for tar sands (5% revenue), thermal coal (5% revenue, unless the company has a documented and credible transitional plan), peat fired power generation (5% revenue) and the number of investments excluded as a result of these exclusions
- the share of investments with non-ethical or controversial activities as determined through exclusions for, tobacco (5% revenue) controversial weapons (0% revenue), pornography (1 % revenue), and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Fund Management Ltd
- the number of dialogues with issuers in accordance with Active Ownership Policy of Danske Invest Fund Management Ltd.

Additional information on the sustainability indicators for the fund is available on <https://www.danskeinvest.fi>.

What are 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 investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund's environmentally sustainable investments may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals. Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's socially sustainable investments may contribute to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the UN SDGs as identified and measured through a model internally developed in Danske Bank (the "SDG Model"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

The specific contribution may vary for the sustainable investments of the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

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

The fund considers principal adverse impacts for the purpose of assessing do no significant harm in respect to its sustainable investments.

Principal adverse impacts are managed through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related disclosures of the fund: see the link mentioned at the bottom of this annex

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 excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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

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

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



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

- ✓ Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considers the indicators on principal adverse impacts on sustainability factors as listed in the PAI Statement of Danske Invest Fund Management Ltd. However, only to the extent the investments that the fund is targeting are eligible for these indicators.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the

adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

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

In respect of active ownership, the fund is covered by the Danske Invest Fund Management Ltd' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are from 2023 reported in the fund's annual report.

☐ No



What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy also integrates sustainability factors through exclusions and active ownership to engage with issuers on material sustainability topics

The promoted environmental and/or social characteristics as well as issuers' good governance practices are 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 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.

The extent to which the fund's 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 each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 25% of its investments in sustainable investments.

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund excludes issuers covered by the exclusion criteria and thresholds applicable to the relevant exclusions applied by the fund.

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

The fund engages with issuers on identified material sustainability topics.

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

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

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Fund Management Ltd provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance test excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The test also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles. The fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders including on matters pertaining to good governance

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics with an expected minimum allocation of 80% to investments. With that the fund reserves the opportunity of making non-screened investments in cash and derivatives. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other investments".

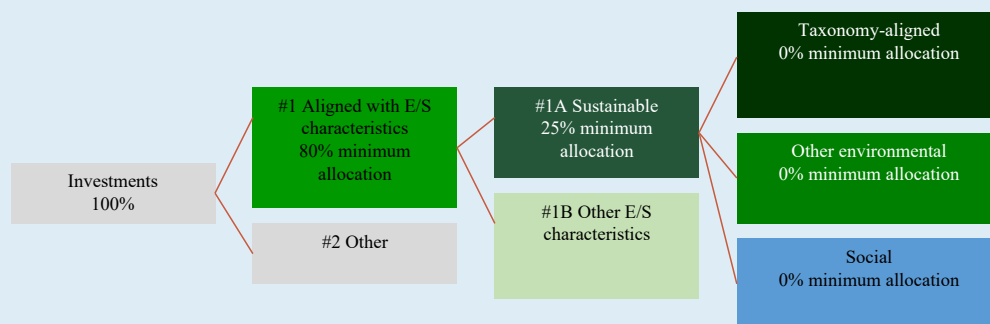
For the other investments bucket, the fund cannot guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund's inclusion criteria and/or are subject to active ownership activities. Further, the fund cannot guarantee that these investments are otherwise addressed in the fund's management and prioritisation of principal adverse impacts.

The fund has a minimum allocation to sustainable investments of 25%. The fund does not within its investment strategy allocate a minimum of its investments to investments with an environmental objective, including Taxonomy-aligned investments, or investments with a social objective.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.

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 for the attainment of 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, shall be reported in the fund's annual report as calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. 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.

For assessing taxonomy-alignment the fund collects data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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

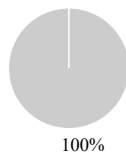
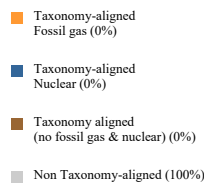
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

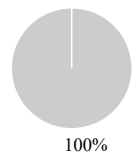
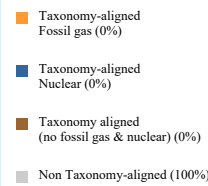
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.



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

"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 environmental objective that are not aligned with the EU Taxonomy. The fund however does not commit to a minimum share of those investments, as the sustainable investments that the fund partially targets are not linked to specific SDGs. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs with no minimum share of socially sustainable investments. Therefore, the minimum share of sustainable of investments with a social objective is 0%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report fund.



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

#2 Other investments are investments of the fund that are not sustainable investments, covered by the fund's screening for exclusions, or activities in respect to active ownership. The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the “Other” investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus “Derivatives” sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a reference benchmark for the attainment of its environmental and/social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.danskeinvest.com>